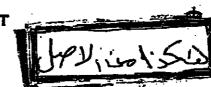
BUSINESS

Friday July 13 1979





Home loans

expected

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 18; BELGIUM Fr ZS; DERMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NEITHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p

AND

71 die in Equities steady; **Spanish** Lead hotel off £27 blaze

Seventy one people died and 47 and interest centred on trading shares were firm, and interest centred on trading announcements or hid situations. The FT ordinary index through a luxury hotel in the closed 1.2 up at 489.8. northern Spanish city of Sara-

The late General Franco's widow, Sra Carmen Polo, and to 72.90. five members of her family were among-these injured in the blaze at the 10 storey Corona de

Most of the victims were either overcome by smoke or died after jumping from up GOLD rose \$11 to \$23% in stairs windows to escape the quiet London trading flames. Few foreigners were thought to have been in the building, although one German is known to have been killed.

Vietnam to halt refugee flow

Vietnam is reported to have told Western officials that it has given orders for a halt to the flow of refugees from the country. The order is said to have been issued on about June 20 and to have the full support of Premier Pham Van Dong.

CBI warning

Employers will not shrink from taking pickets to court when the Government's proposed labour law changes come into force, • WALL STREET was 546 said Sir John Methyen, director down at 838.40 just before the general of the Confederation of British Industry. Back Page

Iran deaths

Twelve revolutionaly guards and two Arabs were killed in clashes on Minon Island, near Iran's southern oil town of Absolute in Tehran three UK's largest motor insurer is prosecuted in the to make its second increase this first recorded case since the year on private car assurance revolution of women being sent premiums. Page 6 before 2 firing squad.

Sig Gingin Ambrosoli, the market rising to 23.83 per cent lawyer handling file liquidation from 20.69 per cent in the same of Banca Private Italiana, once at the heart of the empire of motor trade statistics. Page 6 the manufed financier Sig MINERS' leaders have warned that they would insist

Skylab trophy

A postmaster and two railway officials, searching for a missing of the effects that the Budget settler, found Skylahrs docking has had on the rate of inflation cylinder and three smaller since the miners' last deal in pieces of the Southwest Australian August Farmery.

Desal blow

Indian Prime dimister Morarji
Desal disting for political survival, suffered new setbacks
when three dimisters resigned
from his contrament taking
the total of record perignations
from his limits Party to 53.
Page 3

Wigan winners

Financial Tanas rating expert Dominin Wigan gave the first six winners at Newmarket Run Like Mall (11-2). Elusive (11-4). Tatabana (2-1). Silley's Knight (1980). Paradise Bay (his three star selection, 6-4), and Gibbat (64).—a 5,544 to one attabation.

Teday's teday Page 16

England reaches \$18 for three on the first day of the first Cornell Test against India at Edghaston. Boston is 113 not out. Gower & not out, and Gooth made \$3.

Briefly B. Biggest windmill in the world with wings the size of a Boeing 707's wings—started generating electricity in North Cambins Indonesian Fokker airliner crashed into a mountain in North Sumstra killing all 61

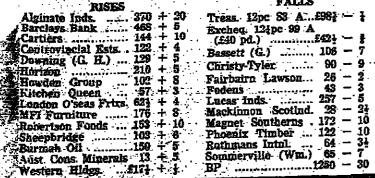
North Sungira knows

people on board.

Frankfurt court fixed a man
almost £10,000 for sub-letting a
almost £10,000 for sub-letting a
armings to \$667.5m. Page 23

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Unions to fight loss of 12,000 jobs

Shotton and Corby steel plants to go

BY ROY HODSON AND NICK GARNETT

THE BRITISH Steel Corporation is to run down, and even-• EQUITES market was quiet tually end, iron and steelmaking at Shotton, North Wales, and Corby, Northants, with loss of more than 12,000 jobs.

The news, given to union leaders yesterday, brought im-mediate warnings of resistance GILTS eased and the Govern against the proposals.
The TUC Steel Industry Comment Securities index fell 0.05

mittee, meeting Sir Keith Joseph, the Industry Secretary, told him that unless the Govern-• STERLING fell 50 points to \$2.2275 and its trade-weighted index fell to 71.1 (71.3). The ment relaxed its cash limits on dollar improved and its index BSC a fierce fight against plant closures was inevitable.

• LEAD prices fell on the EME

LONDON

with cash lead £27.50 down at

• SOUTH AFRICA expects &

current account balance of pay-

chemical companies at a severe

disadvantage compared with

by increasing supply to industry by only 1 per cent last year.

Back Page; Knergy Review

• NIGERIAN government is to

increase its equity stake in joint-

• OIL-CONSUMING nations of

the West are now fairly confi-

dent that they can reach their

target of a 5 per cent cut in

demand for oil in 1979. Back

reports pre-tax profits for the year ended March 31 up from

• IMPERIAL GROUP pre-tax

profits for the half-year to April 30 rose from £59m to £68m on

sales of £1.85bn against £1.71bn

ROTHMANS INTER-

group

- COMPANIES

NATIONAL tobacco

£570 a tonne. Page 20

CASH METAL

federation, the industry's biggest union, predicted resistance at Shotton but said that the attitude of the workers at Corby might be conditioned by further negotiations he expects with

The unions are particularly worried about the long-term effect of the Government's stance on cash limits.

Mr. Sirs told Sir Keith yesterday that the tightness of the loss of 20,000 to 30,000 steel jobs in the next year. This would have a dramatic impact on the attitude of the work force. will be impossible to hold them because of the pressures already upon us," he said after the

meeting.
Sir Keith has told British Steel the Government will not continue to fund its revenue losses (£309m for 1978-79) after March 1980.

Mr. Bob Scholey, chief execu-Mr. Bill Sirs, the committee's tive and deputy chairman of chairman and general secretary of the Iron and Steel Trade Contact that it would not be possible for the corporation to make money while the heavy iron and steel plants at Shotton and Corby remained in production.

The decision to challenge the unions with two major works closures indicates the urgency with which Sir Charles Villiers, chairman, and his board are tackling the corporation's continuing £1m-a-day losses.

Major iron and steel plant "obliterate" 6,000 jobs directly costing £700m is coming into production at Ravenscraig. While Sir Keith was meeting Scotland, and Redcar, Teesside, in the next 12 months.

The corporation wants to send low-cost steel from the new plants to supply the finishing mills at Shotton and Corby which are to stay open.

On present estimates the Corby iron and steel works, with 6,000, and the Shotton works, 6.300 employed, will each lose about £40m in the next

Delegates from the Corby workers demonstrated outside British Steel headquarters in Grosvenor Place vesterday while the closure plans were being put to union leaders.

In the Commons, Labour MPs jeered the Government when they failed to get an emergency debate on the Shotton closure. Mr. Barry Jones, Labour MP for East Flint, whose constituency includes the Shotton works, said running-down of there would steelmaking

Background to the closures Page 7 @ Parliament Page 10

TUC steel leaders, his Department said that the case for making Shotton a special development area would be

British Steel told the Corby workers at the beginning of the year that replacement of locallymade steel with Teesside steel would make economic sense.

At Shotton the workers have always believed the corporation will honour a promise made several years ago to keep steelmaking alive there until 1982. Mr. Scholey said that this promise had been linked with other potential British Steel

capital developments British Steel is nerving itself to put to the unions a full strategy for the future size and

shape of nationalised steelmaking. The closure proposals for Shotton and Corby are the best indicator yet of how that strategy will look.

ITT chief resigns in policy dispute

BY JOHN WYLES IN NEW YORK

ments surplus of about Roba (f) 59bp), the finance minister INTERNATIONAL Telephone man, Mr. Harold Geneen, whose To the world in general the and Telegraph Corporation, one 18 years as an incomparably most important changes asso-• GENERAL ACCIDENT, the national conglomerates, was under new leadership yesterday • COMMENCIAL vehicle sales

Gunner in Milan assassinated with the import share of the News of Mr. Hamilton's departure over "policy differences" sent a buzz of astonishment through the company's Manhattan headquarters, where it appears that only senior corporate executives had been aware of a widening rift between warned that they would insist the 52-year-old chief executive and other members of the 20that the industry's pay settle-ment this winter be brought man ITT board.

> This reached the point of confrontation during a six-hour Board meeting, which ended on Wednesday evening with a brief announcement of Mr. Hamilton's departure and the ENERGY election in his place of Mr. Rand Araskog, aged 47, the company's chief operating • BRITISH GAS has been accused by leaders of the chemical industries of putting UK

their European competitors by the role of the company's chair- major change of direction. charging a gas price directly binked to OPEC oil prices and

board members had become in-Hamilton's more collegiate style of management.

was some criticism, supported by Mr. Geneen, of Mr. Hamilton's steady selling off of mar-ginal businesses. After disposing of six last year with total sales of \$75m, Mr. Hamilton recently said in London that assets worth nearly \$65m

would be dropped this year. While this approach had won applause from Wall Street, Wednesday's events suggest that Mr. Hamilton's critics have carried the day. But Mr. Araskog's elevation

after 13 years with ITT, largely in its U.S. telecommunications Speculation on the ITT up- and electronics businesses, is heaval immediately focused on not thought likely to lead to a

of the world's largest multi-demanding and powerful chief ciated with Mr. Hamilton were national conglomerates, was executive closed on January 1 of style. While Mr. Geneen was under new leadership yesterday last year when he made way for fond of subjecting the comafter the inexpected resignation. There were sugpany's management to regular tion of Mr. Lyman Hamilton Jr. gestions within the company ordeal by interrogation in large who has been chief executive yesterday that a group of senior groups, Mr. Hamilton favoured for little more than 18 months. executives supported by some smaller, more relaxed and informal sessions. But under Mr. creasingly unimpressed by Mr. Geneen, ITT had grown into gentle, such a vast cocktail of businesses, ranging from insurance It was also implied that there to fertilisers, that it was believed no successor could manage the company in the same way.

Mr. Hamilton, who was ITT's treasurer until 1976, had a good first year at the helm when the company's earnings rose 17.4 per cent to \$662m on a sales increase of 16 per cent to \$19.4bn. But in a separate statement on Wednesday ITT warned that second quarter 1979 net income would be about 20 per cent lower than last year largely as a result of foreign currency losses. These figures are not thought to have had any influence on Wednesday's events

Behind the resignation Page 18

for Carter

By Jurek Martin, U.S. Editor in

PRESIDENT CARTER will unveil his new energy and economic policy initiatives in a nationally relevised andress in the early hours of Monday morning (British time). (he White House announced yes-

This speech, which a statement said will foens on "issues he feels are important. including energy" will be fol-lowed on Monday by an "additional specifics," speech in Kansas City.

It is expected that the scope of his pronouncements will far exceed the more limited energy speech he was due to

TV date

terday.

His policy decisions on the

magnitude of the energy crisis, will be the fruit of tenday's seculsion at the Presidential retreat of Camp David. during which he has confered with advisers and 140 out-

give last weck.

to rise today having to lower their rate sufficiently persuasive.

BY MICHAEL CASSELL

THE BUILDING societies are this morning expected to an-nounce an immediate increase in the present 11; per cent mortgage rate, taking it to its highest ever level.

A rise of about 1 per cent looks likely, while the net ordinary share rate paid to in-vestors, now standing at 8 per cent, is expected to rise by around the same amount.

To-day's decision will be taken despite Government efforts to persuade the societies that any early change in interest rates should be avoided. The societies believe that they have an overwhelming case for bringing their rates back into line with the market and are prepared to ride out the expected storm of protest. A 1 per cent rise in the home loan rate would take the

monthly repayments on a new £10,000 loan over 25 years from £104.50 to just under £112, before tax relief. For many borrowers, the

alternative to making higher repayments will be to stretch the life of the mortgage to infinity, although the societies are expected to take a lenient line in this respect in the hope that interest rates will fall again. The societies' move will be made in the face of rapidly

dwindling receipts and forerates in the economy were rela- ago.

tively temporary and that societies would find themselves

structure soon after putting it up have not, in the end, proved There is no doubt that some

of the largest societies could contemplate an increase in investors' rates, which would not then be immediately reflected in the rate charged for home But at yesterday's meeting of

the Building Society Association's policy committee — a preliminary to today's full council session — it was forcefully pointed out that most small societies could simply not afford such a plan, even for a short while.

An announcement of higher building society interest rates today is not likely to be accompanied by a promise that they will fall again quickly. The societies are aware that any forthcoming reductions in Minimum Lending Rates will lead to immediate calls for a lower mortgage rate. But they will be anxious to stay ahead of competitors for funds, in order to finance a larger home loans programme.

The present 117 per cent mortgage rate is } per cent below the highest-ever home loan rate, which was in effect from October 1976 to April 1977

Much of yesterday's discuscasts that their position cannot sions centred on just how high substantially improve in the the rate could go, without months ahead without higher interest rates.

The Government's suggestion

sions centred on just now mgn the rate could go, without causing severe hardship to many borrowers, especially those who took out loans at only in talks last week that high 81 per cent a little over a year

Lloyds personal loans up,

German rates up

BY JONATHAN CARR IN FRANKFURT AND PETER RIDDELL

bard rates with effect from today in a further effort 10 curb domestic inflation.

At its last meeting in Frankfurt before the summer recess. the central bank council agreed to raise discount rate by 1 per cent to 5 per cent and Lombard rate (the central bank rate for advances against securities) by one half per cent to 6 per cent. These are the highest levels for both rates since the spring

The West German action was quickly followed yesterday by

THE BUNDESBANK, the West the Dutch central bank, which German central bank, has in- increased its official discount creased its discount and Lom- rate by | per cent to 8 per cent, iren tot rate had been raised 7.5 per cent from 7 per cent on July 6.

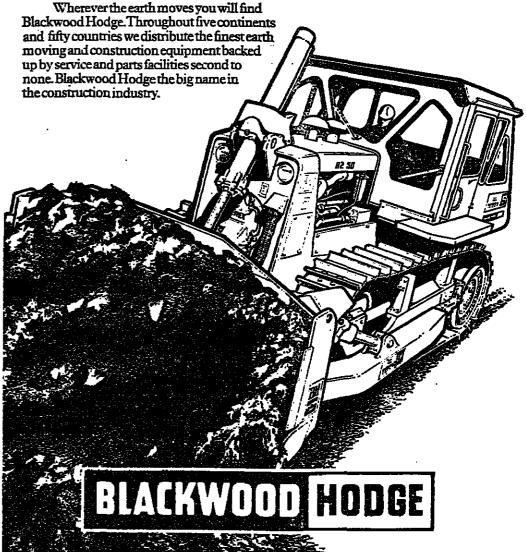
Continued on Back Page Money markets, Page 26 Editorial Comment, Page 18 Lex, Back Page

£ in New York

July 11

Spot | \$2.2290-2500:\$2.2195-2005 1 month | 0.84-0.79 dis: 0.76-0.72 dis 3 months: 1.90-1.85 dis 1.72-1.66 dis 12 months 4.564.46 dis. 4.55-4.45 dis

WHEREVER THE EARTH MOVES



The world's largest distributor of earth moving equipment.

Tesco bids £19m for Cartiers

BY JAMES BARTHOLOMEW

venture oil companies, including Shell, BP and Guif Oil, by a further 5 per cent, bringing its participation to 60 per cent. Back Page

TESCO STORES yesterday launched an agreed £19.4m bid for Cartiers Superfoods, exactly a year after the Kent supermarket sheir warkst sheir warkst wibling. market chain went public.

Mr. Cartier, who started in

business 10 years ago with £50 and a £500 loan, owns more than-half the company. He is 33 and will receive more than £10m from the deal. He said yesterday that he would have a noliday and then start up another business. He had signed a warranty for Tesco

£80.6m to £98.2m on sales revenue of £2.4bn (£1.9bn).
Page 20 and Lex least three years. But Tesco "need not worry" because his next enterprise would be in a Cartiers Superfoods consists £25m to £30m," he said. News Analysis completely different sphere. of 17 stores with net sales area

saying that he would not go back into food retailing for at

yesterday of 240,000 sq ft. A further eight director of Tesco, said: "We are foods, has a larger profit margin after."

than most supermarket chains. Cartier's Superfoods was floated on the London Stock Exchange last year at 55p per share. The issue was oversub-scribed 105 times. Yesterday, the price rose 10p to 144p a share. The Tesco offer is worth

150p a share. Mr. Leslie Porter, chairman the price was worth paying be-cause Cartier's sites—its undermore if bought individually. "The way people tender these

stores are in various stages of concentrating on making a busipreparation. The company, ness which is going to be viable specialising in meat and frozen in the 80s and 90s and there-Cartiers would bring new sites, which were in ever shorter

not unduly strong'

supply, and a larger-than-average store size, He repected the suggestion that Tesco was buying Cartiers to get rid of a dangerous competitor, saying that Tesco was

of Tesco, said yesterday that lying assets-would cost even

He did not expect the bid to be referred to the Monopolies and Mergers Commission. Tesco has been advised by N. M. Rothschild and Sons while Robert Fleming and Co. has News Analysis Page 21 Lex Back Page

Mr. Roger Temple, finance CONTENTS'

Around Britain: Wales on rails ... 16 The Soviet Union: David Satter visits his ancestral Ukraine Nigeria: oil output to be cut?

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-- UK 20-22

Management Men and Matters Mining

For latest Share Index phone 01-246 8026

Turkey to sign agreement on \$400m syndicated loan

BY METIN MUNIR IN ANKARA

Bulent Ecevit, the Prime convertible Turkish lira roughly in proportion to the Minister, towards ending his country's foreign currency credits whose foreign exchange banks of that country.

However, there will be two conditions on the disbursement of the money: approval by the International Monetary Fund of the new stand-by loan of \$300m (£136m) and the orderly re-structuring of about \$3bn (£1.4bn) of short-term Turkish

A further condition for disbursement is that the banks must be saitsfied with Turkish plans for tackling arrears on unguaranteed suppliers' credits totalling about \$1.7bn.

Of the short-term

EEC Energy Commissioner, con-

arrangements to hold further

exchanges with the European

Commission on the state of the

world oil market and the out-

The two sides had previously

agreed that informal contacts

should take place between offi-

cials this month to compare economic and statistical infor-

mation. But Dr. Brunner said

that he was informed by tele-

phone earlier this week that OPEC no longer wished the con-

He did not say whether any

reason was given for the change

of plan, but it appears to be due

to resentment among the oil-

tacts to proceed.

look for Western economies.

risk is guaranteed by the Central Bank. These are also to be re-financed over seven

being signed today becomes available. This loan falls somewhat short of the \$490m which intent to the IMF last May.
Turkey was asking for. The The only Turkish de term is seven years, with three

for dollar deposits.

The facility will be used to consists of short-term finance essential imports in to be attached to the by 15 banks to the order to revitalise the Turkish to be signed today.

OPEC cancels European talks

He denied, however, that the

decision amounted to the break-

down of an incipient dialogue

between the EEC and OPEC,

though he could not say whether any further direct com-

munications would be likely to

take place between them. "There never was a dialogue.

There were contacts. They were open-ended and they still are,"

The planned exchange of

information was agreed at a secret meeting between Dr.

Brunner and members of the

OPEC long-term strategy com-

Dr. Brunner said that the com-

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

DR. GUIDO BRUNNER, the accused OPEC of economic EEC Energy Commissioner, con- "brinkmanship" and of de-

firmed yesterday that represen-liberately holding oil produc-tatives of OPEC have cancelled tion below the level of demand.

TURKEY IS to sign a syndicated Turkish Central Bank, which economy, in its third year of loan agreement for just over are to be re-financed over seven depression, and develop export \$400m (£182m) with a group of years with an agreement also revenues. Turkey undertook to international banks in London to be signed in London today. use its best efforts to anance today, a major step by Mr. The balance is made up by the imports from each country

> Barclays, Citibank, Chase Manhattan, Morgan Guaranty, Deutsche and Dresdner Banks years, although it may be and the Union Bank of Switzerbetween six and eight weeks land have each put up \$25m. before the relevant agreement Under the terms proposed is signed and the new bank loan for the new facility and the Under the terms proposed restructuring, Turkey has undertaken to abide by the principles and targets in its letter of

> The only Turkish debt remaining for which there is years, grace and interest of 12 no definitive programme of per cent over the six-month liquidation is nonsecured trade London interbank offered rate arrears to foreign suppliers, totalling an estimated \$1.7bn. Plans to liquidiate this debt are to be attached to the agreement

> > decide later this year whether

Dr. Brunner is understood to

have been severely criticised by

his Brussels colleagues following

Richard Johns adds: A member of OPEC's long-term

strategy committee confirmed in London yesterday that he had

personally informed the Euro-

pean Commission that OPEC had decided to end all con-

tacts with the European Com-

He was acting on instructions

from Sheikh Ahmed Zaki Yamani, Saudi Arabian

Minister of Oil, who is also

chairman of the committee.

The OPEC committee is

understood to have regarded Dr.

paper last week as a breach of

publication of the interview.

to reconstitute it.

Yamani.

measures to continue By Terry Dodsworth in Paris

M. RAYMOND BARRE, the French Prime Minister, has made it clear that his policies of economic austerity, initially in August, will, if anything, have to become even tougher in the next 12 months.

M. Raymond Barre,

the French Prime Minister

Barre -

austerity

In an interview with a French newspaper, M. Barre admitted for the first time that the Government will have to live with a "significant" budget deficit this year in order to prevent a recession.

But he spelled out his determination to keep a check on wage rises and to prevent a new increase in inflation, even though prices will rise faster because of the increase in the country's oil bill.

M. Barre's remarks form part of a well-orchestrated, if unpleasantly timed, pre-holiday warning to the French, that the time is not yet ripe for a relaxation of the tight economic policies which have marked M. Barre's period of office. He has been backed up in a sombre statement from President Valery Giscard d'Estaing, in which he called on the country to face up to the oll crisis and avoid point-less polemics.

In emphasising the need for wage restraint, M. Barre is returning to one of the central themes of his austerity policy. This has been aimed at keeping the growth in incomes generally in line with

During the last three years there has been a continuous slippage in favour of incomes. Disposal income is reckoned to have gone up by between two and three per cent a year over this period, partly because the Government has minimum wages, and partly because of the upward drift social security payments.

M. Barre has stressed once again the Government's intention of coming to grips with the expansion in social security and health payments. of which a detailed statement is expected shortly. On wages, he has emphasised that the Govern-ment must go further than in

We submitted our itinerary

to the Foreign Ministry 10 days

in advance of our trip and it

was, at first, approved. The

approval was cancelled the day

before our departure, however,

because Yanov, a railway station

six miles from Chernoble and apparently the site of the Chernoble atomic energy

station, was said to be " closed."

later, we at last found ourselves

driving north on the Kiev to

Chernoble road accompanied by an Intourist driver! and an official "guide" whose presence we were forced to accept and to pay for in hard currency in

order to be allowed to proceed.

The trip, however, began to seem worth the trouble. If the

Ukraine had endured more than

most areas due to the upheavals

of the present century, there was little sign of it that sunny

afternoon. Swaddled old women

shooed cows off the road with

rope lashes, moving them in the

direction of the brick barns of

green plains broken only occasionally by stands of birch

and pine trees, reminding one

that it had once been possible

to earn a living from timber in

the area, as my mother's family

As we approached the out-

skirts of Chernoble, a town of

20,000 people, we saw a long

row of modern housing blocks

on the plain, but driving down

the main street into the town

itself, it was obvious that

physically at least, very little

We left our guide and car

white log and plaster cottages

with stacks of wood piled neatly

in the yards. Cottonwood floated

The scenery opened into vast

nearby collective farms.

had done.

had changed.

atomic

Four re-routings and 36 hours

the past and insist on the strict principle of the maintenance of buying power. This must determine the ceiling and not the base of remuneration."

Spanish hotel fire kills 71 BY DAVID GARDNER IN MADRID

AT LEAST 71 people were killed four hours to bring the blaze and 50 injured yesterday morning when flames ripped through the five-star Corona de Aragon hotel in Saragossa, in north-east

Among the injured was Sra. Carmen Polo, widow of Gen. Francisco Franco, the late Spanish dictator, although she and five members of her family were later declared out of danger.

The fire started at 8.20 am local time, when boiling oil from a doughnut machine in the ground-floor cafeteria spilled on to the floor, spreading along fuel lines until it reached a gasoil tank behind the kitchens. The tank exploded, and flames ripped through the hotel in a matter

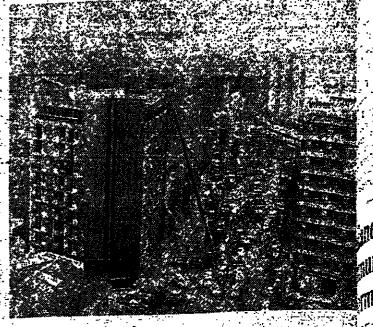
Most of the victims were either

under control. Some guests who managed to reach the roof of the 10-storey hotel were lifted off by three helicopters from the nearby U.S. Air Force base. Although one German is among the dead, local reports indicate that few

overcome by the smoke or died the local council had been due after jumping from windows to to meet yesterday to discuss fire escape the flames. Firemen took precautions in local hotels.

tourists were in the hotel at the

Spain since 234 holidaymakers were killed exactly one year ago yesterday in San Carlos de la Rapita, after a lorry carrying ethylene gas exploded and ploughed into their campsite. Later, Sr. Ramon Sainz de Varanda, the newly elected Socialist Mayor of Saragossa, said the hotel had no effective security against fires. Ironically, the public services committee of



Basque employers to suspend tax payments

BY OUR MADRID CORRESPONDENT

the wake of the Olarra affair his move and the chain recation well as bonus payments for July last week, have now decided by an overwhelming majority to suspend all tax and social security payments.

They are also considering boycotting local banks which they blame for forcing companies into liquidation.

Sr Luis Olarra, the Basque special steels company into Sr. Fernando avia, steel steel manufacturer who last receivership.

Thursday put his company into

For both Sr. Olarra and the charge of the economy, met immediately with Basque ex-

coming to the aid of Basque industry.

Basque small to medium-sized Sr. Olarra's move consisted industry from the new decision essentially of using the Bilbao to withhold these payments Municipal Savings Bank's decimay, from the local employers'

The possible benefits for Basque small to medium-sized

Thursday put his company into For both Sr. Olarra and the charge of the economy, met temporary liquidation, then 800 companies in the Vizcaya immediately with Basque exvanished, reappeared it a Press Province Employers Associa porters, and promised to reduce

BASQUE EMPLOYERS who conference in Bilbao on Tuss tion, the timing is perfect. In non-productive public spends that the companies into receivership in the wake of the Clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering and the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering a phased definition of the clarra affair in the considering and the clarra affair in the considering an gest that the Government is considering a phased devaluation of the peseta, to offset the erosion of Spanish competitive ness through its advance over the past 18 months. They claim to have lost some

£70m during this period as t Municipal Savings Bank's decision to call in a personal loan of Pts 50m (£350,000) to put his special steels company into special steels company into and gradual depreciation of the peseta during the third an

BY RUPERT CORNWELL IN ROME

oil suppliers will become even 'Italy's links with the Middle more solid this autumn if final East have grown, the project approval is granted to long- again took shape temprovide a standing proposals to build a centre of worship and religious mosque in Rome.

The plan, for a handsome Moslems, white building with a single Arab

was first put forward by Musso-lini to try to sugar the pill of Italy's take over of largely Moslem Albania just before the last war. But the scheme was

More recently, study for the capital's 25,000 Arab Governments happily

of the city for the purpose. But then the plans for the mosque run into furious opposition from inhabitants of the smart residential area next to

On April 18, the 30-strong residents group, backed by local associations and "Italia Nostra" (the organisation which has fought bravely against excesses of uncontrolled development in Italy), persuaded a tribunal of the Lazio region to suspend the construction licence granted by the municipality.

Now, however, the tribunal has decided provisionally to lift the suspension, allowing work to go ahead. The dangers seem to have receded, but the firm answer will not come until November 28, when the tribunal the site. They had started work is to give a final ruling on the on turning the land into a whole awkward subject.

Euro-Socialists nominate Italian

According to Christian Social Union officials, Herr Strauss, formerly the bugbear of the Soviet press, has had long standing invitations to visit both the Soviet Union and the U.S. The Moscow

held talks in Bonn in 1978. During that visit, Mr. Brezhnev and Herr Strauss were reported to have got on surprisingly well. Herr surprisingly well. Herr Strauss had formerly been, sharply critical of Soviet policies in Africa and else

Soon after the Bonn talks, Communist press attacks on Herr Stranss took a neticeably milder tone.

to solve Portugal crisis BY HMMY BURNS IN LISBON DR. MARIO SOARES, the leader the parties. Portugal's nonof Portugal's Socialist Party, party Government, led by Dr. vesterday found himself yet Carlos Mota Pinto, resigned at

Soares given deadline

yesterday found himself yet Carlos Mota Pinto, resigned again at the centre of his the beginning of last month. country's complex political stage in what seemed a last desperate made it clear throughout the attempt to avoid an early crisis that he would not name election.

a new Prime Minister unless

Soares was given a 24-hour ernment possible. The chances Ramalho Eanes for submission of a party proposal to solve the

five-week-old Government crisis. The ultimatum was issued ties judged to be acceptable to party agreement.

Less than a year after his there was a party consensus smissal as Prime Minister, Dr. capable of making a new Gov-

deadline by President Antonio of this have dimmed during the week.

mittee in London ten days ago. Brunner's remarks to a news-

Significantly, Dr. Soares's meeting with the President, the second in two days, was preafter Dr. Soares had asked ceded yesterday by a curt state-President Eanes to choose a ment from the independent new Prime Minister either from Social Democrats claiming that a list of Socialists or from the conditions no longer existed for ranks of independent personali- a Presidentially-backed inter-

Greek bank strike over

government decision to extend military discipline to counter per cent of Greece's 30,000 bank said, and it did not think any

The Federation of Bank the strike and accept new working hours the Government had imposed in an attempt to save

THE seven-day Greek bank The new hours, which would strike ended yesterday, after a require bank employees to begin and end work one hour later, were not suitable in the Greek climate, the federation energy would be saved.

.The federation Employees decided to call off mentioning the real reason for the strike: nearly all bank employees moonlight in the afternoons and evenings, and energy and bring banking hours the new hours would interfere into line with those in the EEC.



LENA HORNE **COUNT BASIE**

AND HIS ORCHESTRA, IN CABARET

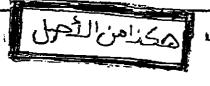
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EEC agreement with ASEAN states expected

THE EEC is expected to conand the Philippines) before the

By Margaret Van Hattem

not expected to take long.

clude a commercial and economic co-operation agreement with the five Association of South-East Asia Nations (ASEAN) members (Indonesia, Malaysia, Singapore, Thailand

The Commission announced vesterday that it would seek a mandate from the Council of Ministers to negotiate the agree ment. Formal approval of the Commission's proposals is expected at the first council meeting to be held after the August break, and subsequent negotiations with the ASEAN members

producing governments at a mittee was due to be disbanded a commitment to secrecy about newspaper interview published next month, and that it would a meeting in London nearly last week in which Dr. Brunner be up to OPEC Ministers to two weeks ago.

which would follow several years of exploratory talks, are

The proposed agreement would provide a framework for increasing trade and economic co-operation, and would be non-

THE TWO-LANE highway to

Chernoble wound its way north from Kiev through small, wooden villages, past lush, green pasture land and open fields of rye. Only the occasional

sand dune hinted at the near-

At various times during my

three years in Moscow, I con-

sidered making a trip to the

formerly Jewish town of Cher-

noble, which my grandparents

left in 1913 for the United

States, but something always

The Nazis occupied Chernoble and although a great-uncle had stayed behind, I held

little hope of finding anything

familiar there. I also knew that

the Soviet Union, except for the

major cities, is a closed country

and any attempt to visit an out-of-the-way place like Chernoble

would be met with endless

In early May, however, my mother and sister arrived in

Moscow for a month's visit and after establishing that the area around Chernoble was officially

open to foreigners, I decided to

My reasons were mixed. The

last letter from Shaya K., my

great uncle, to his brothers

arrived more than 40 years ago,

but I thought it was still pos-

sible that we could learn some-

thing of his fate. I also wanted

to try to understand better the

traditional animosity between

Ukraine 70 to 80 years ago en-

sured that millions of Jews

would emigate, that others

would fervently back the 1917

revolution and that Zionism

would find its base of mass

support in Russia. The antagonisms of the Ukrainian

farmlands affected the shape of

The pogroms which swept the

Ukrainians and Jews.

the modern world.

bureaucratic difficulties.

ness of the Dnieper River.

dissuaded me.

Rome mosque awaits approval chidren's park and playground

TALY'S links with her Arab

minaret, has fallen victim to a agreed to put up the money quarrel between residents at required, and in 1974 the Rome and the city authorities, municipality donates a piece of which has also caused a measure of diplomatic embarrassment Antenne on the northern edge The idea of a mosque in Rome

prevented by the Vatican.

European Parliament yesterday

BY ELINOR GOODMAN IN LUXEMROURG THE SOCIALIST group in the encourage Democrats decided to field Sig. Mario already have reservations about process, which has already Zagari as their candidate in the Mme. Veil not to support her dominated the firee days of

the Assembly. Sig. Zagari beat Mr. Anne Vongeling, the former chairman of the Dutch Labour Party, after Mrs. Barbara Castle, leader of the British Labour delegation, had withdrawn her nomination. Mrs. Castle had been nominated for the Presidency by the Irish Socialists the night before.

the Liberal candidate, may creasingly as if it may not be their own.

This could undermine the existing agreement between the Liberals, Christian Democrats and the Conservatives to give the Liberal candidate a clear run as the nominee of the Centre-Right, and may result in in the first round. other names coming forward at the last moment. .

gramme" for us although we

He called a procession of old

Jewish and Ukrainian women to

his office and they, comparing

recollections in a mixture of languages agreed that Shaya K

thing more definite from them and we wanted to continue walk-

ing around the town. But Mr.

had not requested one.

Italian decided on the first ballot, and who that the fortuous selection dominated the three days of election for the Presidency of in the first ballot on Tuesday, group meetings in Luxembourg, could also dominate the first formal session of the Parlia-

> Mme. Veil's close association with abortion reform looks like being a serious handicap to her

ment in Strasbourg next week.

The uncertainty over her chances is in turn increasing The Parliamentary arithmetic the pressure on the leaders of The choice of an Italian to still favours a win by the the British Conservative delerun against Mme. Simone Veil, Centre-Right, but it looks in- gation to field a candidate of gation to field a candidate of

Strauss to visit U.S. Moscow

HERR FRANZ - JOSEF STRAUSS, leader of the right-wing Christian Social Union (CSU) and the West German Opposition's official contender for Chancelot is next year's elections is expected to visit Moscow and

Washington soon. In three decades of national and state politics, Bear Strauss has never been at it official visit to Moscow. New that he is to be the main challenger to Herr Heimit Schmidt in the 1980 elections, Soviet interest in hint has clearly revived.

and the contraction was apparently made by Mr. Leonid Brezhnev. the Soviet President, when he

where, as well as the ruling, coalition's so-called Ostpolitik.

Bitter-sweet search for ancestors in Ukraine



in the air and the sounds of motorcycles in the distance com-

on an instinct, I asked her if she could direct us to the Jewish cemetery. She told us how to get there and then, her curiosity aroused, asked us which grave we were trying to find. I asked her if she had ever known anyone by the name

one member of the K---- family had left Chernoble, the old woman smiled and said, "of course I know them. My sister studied with one of the R. daughters. They lived in a house on the main street."

ing back towards the main and began walking down street, we were met by our narrow, shaded streets, past guide who told us we were wanted in the city hall.

with the crowing of We saw an old woman standing near a water tap and, acting

of their ancestral graves. with a marble slab about 300 ft Seventy years after all but long and closed off by a metal

woman and her 80-year-old sister later in the day, but walk-We followed her to the city

fence with a small gate. A monument above the common grave reads in both Yiddish and Russian, "Here lie the ashes of citizens beastially murdered by the fascists on November 19, 1941. We agreed to visit the old Mr. Zhavoronkoy waited re-

cemetery.

spectfully as we laid the flowers at the monument but as soon as we had left, he signalled to our driver to take us back to Kiev. I got out of the car and approached him but his owned a lumber yard which was friendliness had disappeared.

mayor of Chernoble. He seemed there would be uneasy about our presence but pleasantness." immediately assumed reponsi- Just how well co-ordinated was bility for organising a "pro-the effort to forshorten our

visit became clear when the Infourist driver and guide refused my request to drive us back into town. This forced me to tell my mother ad sister to get out of the car and the three of us then began walking back in the direction of Cheruoble. languages agreed the main the divided in a house on the main. The carried but that he and his denied, as I knew they would daughters had not been seen in lended, as I knew they would daughters had not been seen in lended, as I knew they would have been since the late 1920s. The back into Chernoble. We left them sitting in the parked car and began to stroll through the main square with its gilded statue of Lenin

Zhavoronkov, apparently in his decked with red flags. By the role as tour organiser, presented us with flowers and insisted on time we arrived at Sovets taking us to the Jewish Street and the large brick hous at number 33, our presence had een noticed and was begin-Chernoble had once been three-quarters Jewish but only ning to attract a crowd. We may have been the first 2,000 Jews live there today. The Jews who did not flee ahead of foreigners to visit Chernoble the advancing Nazis were since the revolution and after rounded up and brought to the we had told people who we old cemetery and forced to dig

were, they clustered round as a long, deep trench within sight. on the tree-shaded main street. howering us with questions: Women hugged my mother The trench is now covered calling her a "Chernobylyanka" although she was born in the U.S. and children were disarched to knock on the doors of eiderly Jewish people to ask them to come out.

The size of the crowd in front of my great-uncle's house increased at one point, it even included a passing militia manand finally a white-haired man in his 60s emerged who said he had great uncle's.

He said that the K family expropriated after the revoluhall where we were greeted by He said the visit was over and then but that they continued to

Mr. Nikolai Zhavoronkov, the if we did not leave immediately live in the house on Sovetskay Street until it was also requisitioned in 1927.

Shortly after collectivisatio began, the K family left Chesnoble. It was at this time, perhaps because of the Stalinis terror, that the letters from Shaya K stopped arriving. H. then moved to Kiev where he go a job buying equipment for: collective farm and when the Nazis invaded the Ukraine he and his family were evacuated.

The family refunded to Kies

after the war and Shaya K died peacefully in Kiev in the 1950s a "kindly old man" in his 80s Satisfied at last with our visit we left Chernoble for Kiev that evening and then evening and then went by irai to Moscow. Several weeks later however, an article appeared in Pravda Ukraina, the Ukraniai newspaper, accusing me of hav ing been rude and abusive to officials. The authors never called me for comment but the did manage to reach me Intourist driver who told then if he had his way, I would be thrown out of the country. It may be a long time before another foreigner visits Cher noble but the secretiveness and

xenophobia that Soviet official showed during this episode were all the more puzzling because they were so unnecessary. Cher noble makes a favourable. impression. The peace and apparent lack of racial hatred in Chernoble may only reflect collective exhaustion but in a world which

counted a form of progress too. FINANCIAL TIMES, published shifty except Sundeys and holidays. U.S. subscription area \$395.00 per annum Second class bostogs paid at Nas-York N.Y. and at additional mailing.

underwent civil war; collectivisa.

tion, famine and Nazi occupa-

tion. I think they must be

Carter petrol-rationing

Three Desai Ministers quit

THE BELEAGUERED government of Indian Prime Minister

ruling Janata Party to 53 Party ruling Janata Party to 53—Party leaving him without a majority critical of the growing conflict. Mr. Rabi. Ray. Health between religious groups in Minister, and Mr. Janeshwar. India — particularly between Mishra, Minister of State for Hindus and Mosless.

Energy, and Mr. Jagbir Singh. Mr. Narkin claims that Cerminister of State. Energy, and Mr. Jagbir Singh, Minister of State for Informa-tion, yesterday added their names to the list of defectors.

Ministers deserting Mr. Desai Mr. Morarji Desai faced fresh Most defectors have poused problems yesterday as two of a year Mr. Desai's Health his Ministers resigned. Minister. Always an outspoken This takes the total of recent critic of Mr. Desai Mr. Narain resignations from Mr. Desai's was expelled from the Janata Party.

tain factions inside the Janata
Party are fomenting religious
amagonisms. He criticised Mr.
Besai for failing to force diese
factions is moderate their mili-None of the previous defectors' held Ministerial status, but there. was talk yesterday of other tant positions.

BY DAVID LENNON IN TEL AVIV

the technical level.

Mr. Menahem Begin, Israeli
Prime Minister, said on his
return home yesterday from
talks with President Saids in
Alexandria, that there was full
agreement about the sale of oil
from the field discovered and
developed by Jarael

"We will hand over the oil

oil, and pay for it at the world

developed by Israel

The confidence vote, called by possibility of defeat in the he opposition Congress Party, confidence vote. He claims that the opposition Congress Party,

steadily, however. In addition to the 53 defectors so far, Indian commentators suggest that Mr. Charan Singh, Mr. Desai's powerful Deputy Premier and may be able to create a new property of premiers in the control of Finance Minister, may resign alignment of parties, jettisoning over the weekend. If he does, the religious extremist factions others are bound to follow him. and taking on board some of Though Dr. Desai has lost his the currently non-aligned

between the two

Despite the high-level agree

ment, the talks at practical level

between experts of the two

countries have failed to make

any substantial progress on

maintenance and development

of the field or the technical

wells to the Egyptians on Egypt rejected an Israeli Beirut: A planned visit to November 26," Mr. Begin said, suggestion that Cairo par Lebanon vesterday by Col. "and the following day we will ticipate in financing a \$30m Muammar Gadafy of Libya was come with our tankers take the project for installing a pressure cancelled at the last minute,

Uganda plans its new economy

details of the handover.

Splits remain over Suez oil

signed

was prompted by the Janata several minority parties, notably Party's failure to act on escalating religious clashes. Until early this week, Mr.
Desai seemed sure of a majority to the crunch, because they in the Lok Sabah when the vote arose.

and the marks: Communics, will support him when it comes will support him when it comes will support him when it comes arose. Support has trickled away from a Government defeat on

majority in the Lok Sabah, he minority parties in the middle refuses to recognise the ground.

barrels a day, meeting one-fifth

" The talks are very hard, and

Energy Ministry spokesman said yesterday.

No new date had been set

for a meeting between the

Ihsan Hijazi reports from

there are disagreements,"

of Israel's needs.

technical teams.

maintenance system and drill- apparently for security reasons.

assembling outside Kampala's of Uganda's export earnings.

Future of Schlesinger in the balance

By Our U.S. Editor in Washington

normal HAS reiterated its market price."

In principle to sell However, the Israeli Energy Israel off from the Alma field Ministry drew little comfort in the Gulf of Spec after it is basically a reiteration of the November. But the two sides are still far from agreement at the technical level. SPECULATION persisted here on the future of Dr. Schlesinger, the Energy Secretary. Mr. Jody Powell, the White House Press secretary, dismissed Wednes-day's accounts that Dr. Schlesinger would resign, but refused flatly to rule out such an eventuality, or to comment on other suggestions that a sub-

stantial shake-up of the White House staff was in the effing. But other White House aides said that it was "a foregone

conclusion" that Dr. Schlesinger would go, with only the timing remaining to be worked out. The problem, they suggested, was more one of finding a suc-It would, it is freely admitted, be difficult to move any of the

acknowledged strong men of the Administration—Treasury Secretary Blumenthal, Defence Secretary Brown, or Special representative Middle East negotiator Strauss into the Energy Department without seriously weakening the areas they would be leaving at

Some of Mr. Carter's advisers favour importing some know-ledgeable and respected figure from the oil industry, but this, they agree, could run foul of the Ethics Act. as well as being highly controversial, given the public unpopularity of the oil companies.

Dr. Schlesinger, for his part has declined comment on his status. On Wednesday, he was accorded a genuinely warm personal endorsement from several leading members of the Senate Energy Committee, who urged the President to keep

Jumbo jets cleared

nearly 500 Boeing 747 Jumbo jets and 160 Lockheed Tri-Stars have now been given a clean bill of health, following checks on wing-engine mountings in the wake of the groundin gof the McDonnell Douglas DC-10 jets in the U.S., Michael Donne writes.

So far, with nearly 30 days to go out of the 60 days time limit given for the checks by the U.S. Federal Aviation Administration, it is estimated that over two-thirds of the 747s and Tri-Stars have been checked, with only one crack so far being discovered. This was on one of Pan

American's fleet of 45 Jumbo iets, but it was described as being in a non load-bearing part of a support brace, and in no way affected the safety of the

SALT critics

TWO FORMER U.S. SALT-II negotiators stressed the treaty's inadequacies in testimony vesterday to the Senate Foreign Relations Committee as critics of the treaty opened their case, David Buchan writes. Mr. Paul Nitze, a former

Deputy Defence Secretary, said the treaty failed to make significant cuts in the superpowers' nuclear arsenals, while allowing the Soviet Union to achieve superiority, which could have serious political consequences. Also due to testify was Lt. Gen. Edward Rowny, who served

plan wins approval A KEY CONGRESSIONAL Sub-committee yesterday voted decisively in favour of a standby petrol rationing plan, thus con-petrol rationing plan, thus conpetrol rationing plan, thus con-firming the pronounced shift in a turnabout from the confused

with his own formula. President to have a standby would, instead, be obliged to filled in.

power to veto his specific pro-

sentiment on Capitol Hill and parochial atmosphere that possals.

brought about by two months of queues at the nation's filling stations.

According to Mr. "Tip" at atmosphere that possals.

The Bill itself does contain spring, that the President is some rationing provisions—to bound to use it as a foundation guard against "tank topping" rather than to try, to replace it and to prevent drivers from with his quarf formula. using their cars on one day a Unlike the previous proposal, week—but the actual system of the Bill does not require the rationing, whether based on car ownership or possession of a rationing plan on the books; he driver's licence has yet to be

Brazil plans import curb

BY DIANA SMITH IN RIO DE JANEIRO

tainty that Mr. Carter will once newly formed second half of 1979 were pro-Energy Council has proposed a jected at 1.025m b/d. ceiling of 960,000 barrels a day vision address which looks as though it will take place on The 1979 OPEC price in-

The stream of visitors to the options papers drawn up by his own staff and by the Depart-The Government intends to boilers to coal and better main-

ing, the development of syn-thetic fuels and mandatory conhold imports to absolute essentenance of oil boilers. It is esti-tials, such as machinery, oil, mated that 50 per cent of fuel foodstuffs and components, but oil is now wasted through imthis year's trade gap is still proper maintenance. expected to reach \$2bn.

designed substantially to reduce U.S. dependence on imported oil over the next decade.

The ceiling on crude imports, firm decisions at its meeting on The Bill, which passed the if imposed, will mean a reduc. July 24 but the positive effects

Eschewing fuel rationing exin imports of crude oil, the level cept as a last resort, the of average daily imports for National Energy Council prothe first half of 1979.

One of the level cept as a last resort, the of average daily imports for National Energy Council proposes to step up the search for and production of domestic oil. creases have added at least Current production is about \$2.5bn to Brazil's bill for im- 170,000 b/d, mainly from old ported crude, bringing it to an and dwindling onshore wells.
estimated \$7bn for the full Meanwhile, fuel oil consump estimated \$70n for the full Meanwhile, fuel oil consump-year, and driving up the cost of imports of all goods to at least \$150n.

Meanwhile, fuel oil consump-tion (31 per cent of all deriva-tives will gradually be eased, through conversion of industrial

The Council may take more Energy Subcommittee of the tion of 65,000 b/d in imported of fuel saving plans will take House Commerce Committee, crude, since purchases for the six months to be felt.

U.S. apologises over Skylab

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER has tion on its 34.981st and final the gamble of bringing down expressed to the Australian orbit on Wednesday.

Skylab, the largest object ever expressed to the Australian orbit on Wednesday. Government his relief that no damage or injuries have been reported from the shower of Skylab fragments that rained down on sparsely populated areas of south-western Aus-

According to Mr. "Tip"
O'Neill, the Speaker of the
House, if the plan is approved
by the parent House Commerce

Committee next week, it could come to a vote by the full chamber in about a fortnight.

He forecast that the measure, which is a variant of the Presi-

dent's plan which passed the Senate but was rejected in the

House last April, would "fly"

in both bodies.
It is considered a virtual cer-

again ask for standby rationing

authority when he reveals the policy results of his Camp

David deliberations in a tele-

Presidential retreat has now

come to an end. Yesterday Mr.

Carter was reviewing the energy

ment of Energy, covering ration-

servation measures

Sunday night.

which has said souvenir hunters objects in the night sky. Earlier are welcome to keep any pieces of the 77-ton space station they find in the Australian outback, east, in the Indian Ocean. rent project, developing the was yesterday still trying to By NASA's own admission, space shuttle, is already under

But the U.S. defence radar of put into space, paid off, with no the North American Air injuries reported so far. The But the U.S. defence radar of

Defence Command (Norad) put Skylab debris is not radioactive, the probable impact point of and in any case the U.S. Skylab's heaviest fragments Government is to meet any bona near the south west Australian fide compensation claims. town of Kalgoorlie, whose inralia. habitants had reported sighting about Skylab's descent, NASA is NASA, the U.S. space agency. a large number of glowing unlikely to be able to put large Norad had estimated the impact several hundred miles further

reconstruct Skylab's disintegra- therefore, it was only luck that fire

Given the widespread scare objects into space in the future without proper plans to control their return, NASA's main cur-

House backs Education Bill

THE CARTER Administration's dren to achieve racial balance, create a new Cabinet level two-year drive to establish a eliminating racial and sexual Department with an annual tion in the Government has won programmes and requiring that staff of some 18.000. a significant, but not necessarily university medical facilities not conclusive, victory in Congress.

On Wednesday, the full House

These provisions now

of Representatives narrowly approved the Education Bill. House-Senate conference com- tended to oppose a new Departbut, unlike the Senate which mittee and it is clear that the ment essentially because it earlier had passed the measure Senate members are inclined to might erode the traditional in-without amendments, saddled it strike them out. But this could fluence they have managed to with a number of controversial cost the Bill valuable support in sustain clauses.

Most of these were inserted by the Right-wing. They range would remove almost all educateaching federations, often at from stipulations encouraging tional functions from the loggerheads with one another.

the House.

The Administration's proposal the reintroduction of prayer into present Department of Health, are also on separate sides of schools, banning bussing of chil- Education and Welfare and the fence,

The proposal has seriously

split many educational special These provisions now have to interest groups. Civil rights be thrashed out in a joint organisations, for example, have in the department.

The two leading national

Bishop Muzorewa silent on talks

BISHOP Abel Muzorewa left participation and human rights New York for London yesterday guarantees for all its citizens." refusing to divulge the contents of talks he held with President Carter at Camp David on Wednesday afternoon, because of his pending discussions with Mrs. Thatcher, the British Prime Minister.

that the meeting was "tremen-Carolina who sponsored Bishop Young for his role in formulat-dously encouraging," the White House struck a different note, said he was willing to give the stressing that the President had President more time to mult Victor Mackie adds from told the Bishop that sanctions could not be lifted at present. with the Bishop.

It was implied that Mr. Carter From the Bishop's standpoist. It was implied that Mr. Carter would not authorise any such the fact that President Carter action without firm evidence received him in person is someon the SALT-II negotiating team as the representative of the Joint Chiefs of Staff until he further to the goal of "indepenrefused to see Mr. Ian Smith Heads of Government meeting. retired at the end of last month. dence based on full political when he came to Washington. in Lusaka, Zambia.

recently of Congressional pres- Administration's Africa policies. sure to lift sanctions. This was was not available to take part confirmed again on Wednesday in any of the Bishop's meetings when the House of Representing Washington. Mr. Young was tatives comfortably voted down in Rome for a meeting of the another proposal to this effect. UN's Food and Agriculture
Even Senator Jesse Helms, Organisation. While in Washing-Although the Bishop had said the Conservative from North

Mr. Andrew Young, the ambassador to the United Nations Mr. Carter has been relieved and a major architect of this ton, the Bishop attacked Mr.

over the results of his meeting Ottawa: Mr. Joe Clark, the Canadian Prime Minister, accompanied by his wife; Maureen, will visit Cameroon, Kenya and Tanzania on an un-

MARK WEBSTER in Lagos looks at Nigeria's oil policy

Production targets may be lowered

have the recent OPEC price member of the military Govern-increases added a further 60 per ment, would like to see the cent to the value of a barrel of number of oil companies work-Nigerian crude but there has ing in Nigeria tripled. The also been a dramatic increase Government is believed to be in the level of production. For the two quarters from

December last to May, Nigeria has been producing at the record level of around 2.4m barrels a day (b/d) compared with an average for the whole of 1978 of only 1.9m b/d. The renewed vigour of the oil market and the recent price rises have given Nigeria back its confidence over its oil

pricing policies. Nigerian National Petroleum Corporation (NNPC) is now reviewing its policy on the relaxation of oil production ceilings and may reduce the current maximum production ceilings below present production rates. At the same time it has allowed third party customers access to much of the increased production with the operating companies main- company for using a ship to colpurchased as last year.

anxious not to rely on a few large companies.

But reports suggest that the Government is also anxious to maximise profits from the oil industry during the present Government has substantial boom in oil prices. The NNPC interest, BP is considered a has strenuously denied reports that it has asked third party customers to pay the spot market price for a part of the oil which they purchase. Nonetheless, the

suggestions persist. The same renewal of confidence can be seen in more aggressive Nigerian policies over nsing its oil as an arm of foreign policy. British Petroleum was badly hit by the Government's decision to cut the amount of oil it was allowed to buy back from the NNPC by 100,000 b/d.

.. The move was to punish the taining much the same levels lect Nigerian oil which had been chartered from a Bermuda com- Nigeria took a severe battering development projects.

Israeli connections.

in Nigeria because of the present b/d. Conservative Government's attitude towards the Government of Bishop Abel Muzorewa in Zimbabwe Rhodesia. As a company in which the British action if the Government were recognise Zimbabwe

nationalising the remaining in-terests of BP in the holding com- A dr

THE PAST year has seen an Maj. Gen. Shehu Yar'Adua, pany indirectly owned by South over its oil pricing policy. extraordinary turnaround in Chief of Staff at the Supreme Africa. The move came only Nigeria lost a large part of its Nigeria's oil fortunes. Not only Headquarters and an influential weeks after AGIP had been market in early 1978 when a warned about bringing a ship world glut in light crudes made into a Nigerian port which had it clear that African producers would suffer a drop in demand BP is in a sensitive position of between 400,000 and 500,000

in the influential newspaper the in March last year, which was Daily Times recently said that 32.5 per cent down on the year

pany Shell BP would be the very serious matter for Nigeria most appropriate action to take. where oil accounts for 90 per There is also little doubt that cent of export earnings, 80 per any civilian government which cent of government revenues came to power during the and 30 per cent of GDP. More-current round of general elec-tions would follow the same line approaching 100m, Nigeria But the renewal of confidence needs every cent it can get from has come nearly one year after its oil to support its ambitious

Caribbean aid aimed at halting instability BY DAVID RENWICK IN PORT OF SPAIN U.S. CONCERN at "instability" in these mini-states, highlighted

in the eastern Caribbean has by the March 13 civilian coup been quickly followed by aid in Grenada and the civil unrest packages clearly designed to in Dominica which culminated ameliorate some of the conditions making for disruption.

The drenada and the civil unrest in Dominica which culminated in the overthrow of Mr. Patrick John, the Prime Minister, in late The U.S. Agency for International Development (USAID)

June, is causing Washington most concern.

has authorised an \$8.4m loan on very soft terms to the Barbados-based Caribbean Development Bank (CDB) to support an employment-creation programme in the manufacturing, construction and service sectors. An extra \$1.4m has been added to the package as a grant.

Most of the money will be channelled to the smaller and less-developed territories in the Caribbean Community and Common Market (CARICOM)— St. Lucia, Dominica, Antigua, Grenada, St. Kitts-Nevis, St. police/defence force. Vincent and Montserrat.

by other aid projects, such as \$3.9m for agricultural develop-

ment and a \$1.5m grant to establish a public service training Washington has also expressed willingness to assist the new Organisation of Eastern

Caribbean States (OECS), which is composed of the same territories generally regarded as belonging to the LDC group, in establishing its new regional

According to Miss Sally Shel- to The uncertin political position ton, the new U.S. Ambassador Bishop's regime, in Grenada, it domestic affairs."

to the eastern Caribbean area, rapidly cooled once the People's the U.S. had not in the past pro- Revolutionary John, the Prime Minister, in late
June, is causing Washington
most concern.

The employment - generating
programme will be underpinned
by other aid projects, such as

by other aid projects, such as

Description of the regional approach to sive arms to the island and structure approach to sive arms to the island and promises economic assistance on a wide front.

Dominica and St. Lucia—are already independent, and a her arrival in the Caribbean fourth, St. Vincent, will achieve that the U.S. would have been authonomy.

prefer not to see any more "Grenada-type" developments

shared by more moderate Gairy had been overthrown, and reformist leaders such as Mr. he had to turn elsewhere. Mr. Vere Bird in Antigua.

the first mainland governments

vided security aid for individual (PRG) became involved with territories in the area, but might Cuba, which has now despatched be prepared to do so in the con- an unspecified amount of defen-

autonomy from Britain on happier had Mr. Bishop stuck october 27. Washington would obviously military and financial support.

His response was that the "Grenada-type" developments U.S. had been slow to indicate in the eastern Caribbean islands any willingness to help in the following Grenada, a hope early stages after Mr. Eric

John Compton in St. Lucia, Mr. The Grenada Government has Milton Cato in St. Vincent. and declined to receive Miss Sheltonso far. on the grounds that her Although the U.S. was among implied criticism of their " Cuhan connection ' recognise Mr. Maurice stituted interference in its.

Communists go dormant By Richard Nations in THE BEST-organised Communist insurgency in SE Asia the Communist Pariy

Thailand's

of Thailand (CPT)—has gone silent, following the "tem-porary" suspension of broadcasting by the Voice of the People of Thailand (VOPT). The farewell broadcast, first announced on July 10, gave no reason for going off the air after 17 years of uninterrupted propaganda for an armed insurgent force which

has grown to an estimated Washington analysts think the Maoist Thai party bas decided to "ge dormant," partly because of the political confusion, following the Simo-Victnamese condict, and parity because of pressure

Under the leadership of Vice-Premier Teng, China is anxious to reduce political hurdles to improving relations with the governments of South East Asia:

Gen. Kriangsak Chomanan, Premier of Thailand, is known to have repeatedly told Chinese officials that Chinese support for the Thai Com-munists is the "last obstacle" to "full mobilisation" of relations between Peking and

Bangkok. For months, Peking has assured the Thais that the matter was being "reviewed." Recently, Vice-Premier, Teng-teld a That delegation that they would "no longer have to worry about the CPT."

The Thai Communist Party, month. Noting the continuing dominated by an ethnic shortages of basic commodities, Chinese central committee, has made strenuous efforts to remain neutral, even after he warned: " It is political dyna-Haner's conquest of Cambodia. For over a decade. Hanoi has controlled the CPT's most

vital supply fines across the Mekong River into neighbouring Laos. Apparently convinced the That Communists were incorrigibly Maoist and potentially a dangerous instru-ment of Peking's foreign

policy, Hanoi began lafe last year to squeeze the CPT out of their sanctuaries in Laos. Even this mouth, the CPT reciprocated by shifting the focus of its propaganda attacks from the Thai Government in Bangkok to the threat of invasion from an "imprecedentedly greedy and arrogant aggressor"—the That insurgents code name

for Hanel. Analysis defect signs that the Vernamese are nurturing the vernamese are narraring their own insurgent movement in Turking to fill the political vacuum expected to follow facressing inactivity of the pre-Peking CPT. But it will take years to replace the CPT." an analyst in Washington and

Washington said. The executs of refugees from Vicinam has gone a long way fewards convincing ASEAN leaders that Victnam, backed by the Soviet Union, peses a greater threat to the stability of the region than does China. IN THE most comprehensive account of the Ugandan economy given since the overthrow of President Idi Amin last Conference Centre for a cere-April, Mr. Jack Sentongo, the country's Finance Minister, has outlined a three-part reconstruction programme and has given notice of a possible moratorium on all public debt pay-

BY MICHAEL HOLMAN IN KAMPALA

The has also proposed a Compensation Commission to nego-tiate the claims of Foreign Governments, companies and individuals including British Asians arising out of nationalisation and expulsion under the The Minister appealed to donor countries and organisa-tions to attend an aid confer-ence set for the end of this

mite for us to have empty shops
—every day that goes by is like a detonator."

monial march-past before President Binaisa, to mark the official start of the withdrawal of the 40,000-strong force which overthrew Amin. Reviewing "Eight years of Amin's tyrany" the Minister, who left the World Bank to take

up his post, said the economy was "in total ruins." He gave a sector-by-sector account of the deterioration, and provisional overall balance of payments figures show a deficit of Uganda Sh. 664.6m (£42.8m). External commitments due but not vet discharged (public

debt, service payments, oil bills) reached Sh 877.8m (£57.2m) by the end of 1978, the Minister added. As at July 4, the Bank of Uganda overall foreign cur-

the financial year 1980 and arrears total Sh. 472m (£30.45m). "I therefore propose to consult with all creditors on the affecting of an immediate moratorium on all public debt payments. I intend to resume repayments in 1980-81."

Total long-term debt as at

June 30, stood at Sh. 2.56bn

(£165m). Estimated debt ser

vice (repayment and arrears) totalled Sh. 586m (£37.8m) for

Dealing with reconstruction of the economy, the Minister said the first phase would include immediate imports of basic commodities at a cost of SH 800m (£51.6m). The second phase will cover imports of petrol, agricul-tural, manufacturing and indus-

The third part of the pro rency reserves had a deficit of gramme deals with capital \$800m (£272m) and the Government had decided to airlift mental recurrent expenditure. detonator."

30,000 tons of coffee to help costed at SH 8.6bn. Defence MOST OF the world's fleet of As Mr. Sentongo was speak- ease the situation. Coffee costs are excluded from the property 500 Boeing 747 Jumbo ing, Tanzanian soldiers began accounts for over 90 per cent gramme.

Fears over S. Africa black jobs

BY QUENTIN PEEL IN JOHANNESBURG

RACE RELATIONS workers South Africa are seriously concerned that the Government is stepping up its prosecution of blacks for pass law offences, resulting in greatly increased

unemployment in the rural They have appealed for a moratorium on a huge increase in the fine faced by employers of "illegal" black labour in urban areas, which is set to increase from a maximum of R100 (£58) to R500 (£290). Recent reports from remote

areas in Natal and the Eastern Cape, where thousands of blacks have been "resettled," claim that starvation and mainutrition are rife. The prospect of more rigid enforcement of the pass laws, resulting in thousands of blacks who lack the official qualifica-

tions for urban residence being

cerns race relations workers.

This tragic situation can only that they are not intending to be exacerabted by the current carry out a "blitz" on pass tightening of the pass laws," he offenders. But they argue that declared.

involved making some conces- but figures from neighbouring sions to "legal blacks" in urban tive vetos on rural newcomers. labour is being cut. Mr. Van Wyk appealed to Dr. sible for black affairs, "to recon-The last official figures for came into force in Namibia

Mr. Fred Van Wyk, director February to more than 500,000. and liberal organisations in of the Institute of Race Rela- Other estimates of the effective tions, said his organisation had level of unemployment and received "reports of hunger and under-employment put want coming from the rural figure at about 2m. Government officials insist

> illegal workers in urban areas The Government's attitude to must be "sent home" to make the system of influx control, way for unemployed blacks which was set out in the official with legal residence rights. reaction to the recent Riekert No figures are available for Report, was likely to aggravate under-employment and un-No figures are available for the situation, he added. This employment in the homelands,

> countries such as Botswana and areas, while putting more effect Lesotho show that migrant A law forbidding racial segre-Piet Koornhof, Minister respon- gation of residential areas, and outlawing racial discrimination sider the harsh application of in public places such as hotels, influx control already evident." restaurants and holiday camps,

black unemployment—which "endorsed out" to the rural homelands, is what now conare recognised as a considerable despite sometimes understatement—showed total increased by 18,000 in munity.

(South West Africa) yesterday, the opposition from the white com-

It was expected that with a concerted pricing policy Libya. Nigeria and Algeria would together share the cuts. Nigeria carried on raising its prices until its marker crude bonny light" reached \$14.61 a barrel, making it one of the world's most expensive crudes. As a result, Nigeria took almost the entire drop in demand. Pro-A strongly worded editorial duction fell to only 1.52m b/d

A drop in oil revenues is a

Iran faces ultimatum on W. German nuclear deal

has warned Iran that it will that construction should be scrap its agreement to build completely stopped. two nuclear power stations at Bushire on the Gulf unless a always be resumed in four or satisfactory arrangement is five years, but under Iranian reached by the end of this management and using Iranian

The warning came during a Norbert Schmitt, who is responsible for KWU's Iran operations. He said that the message was

the Bushire project, the programme also broadcast an interview with Dr. Sahabi of the Iranian Atomic Energy Organis. The Bushire project is the construction work is believed to ation who said that the power country's largest development be about 80 per cent complete. Iranian Atomic Energy Organis-

KRAFTWERKUNION, the West stations "did not serve the scheme and was being built at German engineering concern, people or the nation" and

> labour, he said. Although Dr. Sahabi said that

If necessary, work could

television interview with Herr outstanding payments to KWU would be paid, he hinted that Tehran would negotiate hard over the exact amount that given to the Iranian authorities is due to the German company. The payments, he said, were

Adding further to the general geared to an over-priced con-cloud of pessimism surrounding tract signed by the former Shah's officials and conditions would now have renegotiated.

a cost of \$6.9bn. A consortium of four West German building companies was also involved in the construction project.

Negotiations between KWU and Tehran have been continuing for several months but this is the first public indication of an imminent deadline. That all was not going well with the talks was clearly demonstrated earlier this month when Iran took over the care and maintenance of the project from

Work began over three years ago but was stopped by the new regime in January and there now seems no immediate prospect of a resumption. Comple tion was due for 1980-81 and the construction work is believed to

UK exports to Soviet Union fall

BY DAVID SATTER IN MOSCOW

BRITISH exports to the Soviet materials, cut Britain's tradi- Carves tyre plant. Union dropped 16 per cent during the first five months of this 40 per cent. year and commercial sources pause in deliveries on major exports was matched by a rise Anglo-Soviet contracts which in imports which had a total may have been influenced by value of £303m in 1979, comthis winter's strikes.

Figures released by the British Embassy showed that £159m in January to May from year from only £47m for the £189m for the same period last equivalent period of 1978.

of last year showed a healthy 22 totals to go back up over the per cent increase, boosted by course of the year with deliveries of power station deliveries picking up on such equipment under the Coberrow multi-million pound Anglooverall increase in exports, plus tract, the CJB polyethylene a 1973 deal with an American reduced imports of Soviet raw plant contract and the Simon company, Occidental Petroleum.

tional deficit in Soviet trade by

pared with £236m during the equivalent period of 1978. British Embassy showed that Britain's five month deficit in British exports to the Soviet Soviet trade more than trebled Union dropped in value to as a result, rising to £148m this

British commercial sources British exports for the whole said they expected the export David Buchan writes from

Washington: Thirteen During the first part of this chemical fertiliser companies impose an extra duty on Soviet imports of anhydrous ammonia, which they claim have risen from close to zero in 1977 to an expected 800,000 tons this year and are disrupting the U.S.

> Their petition, made to the International Trade Com-mission which has three months to rule whether there is a case for protective action, is the first such complaint made against a Russian product.

The Soviet shipments, which now account for one-third of all gas compressor station contract. Soviet contracts as the Davy U.S. ammonia imports, are signed in December 1976. An Powergas methanol plant con-almost exclusively the result of

U.S. to 'restructure' steel import quotas

clamation authorising Mr. Robert Strauss, the International Trade Negotiator to "restructure" the Government's specialty steel import they are getting a fair share of

WASHINGTON — President equitably among foreign sup-Jimmy Carter signed a pro-clamation authorising Mr. tions in supply to U.S. contions in supply to U.S. con-

This will assure Sweden, the Govern- Japan and other countries that the U.S. import quotas, which The White House said in a will remain in effect until brief announcement that the February 14 but which will be quotas would be modified "in phased out by overall increases order to distribute them more in the quota limits every two

Swedish steel makers, in particular, felt that they were squeezed out of the quota allocations for the two months be-ginning June 15, as certain types of steel produced in other countries already were stored

in the U.S. and were entered

very quickly against the global

Mary Frings reports from Bahrain on the fluctuating hopes and rising costs surrounding the planned Saudi-Bahrain causeway

Euphoria gives way to reality

causeway from the mainland of acting for the Government of Arabia to Bahrain has been dis- Saudi Arabia, to study two poscussed almost as long as the sible routes. Channel Tunnel Britain and France.

ject "special and immediate Al Khobar and the village of Al attention."

There was a tack understanding even then that the Saucis. who had land links with every other Gulf State, and what was described as a special relation-ship with Bahrain, would absorb

to see the project completed.
Early plans; unofficially priced at \$80m (£36.3m) envisaged land-filled causeways running out from each shore, with a two- to three-mile ferry link as a preliminary to the expensive installation of

The one that emerged as the winner ran from the Budaiya As long ago as August 1971 area on the northwest coast of the Saudia Arabian Government promised to give the pro-The other route crossed further south.

A basic bridge design,

received the approval of a ministerial committee from the two States in November, 1976. As it stands now, the design incorporates four bridges span-Now, the Kingdom is pledged ning 12 km of the total unique to spend "any amount of of 22 km, with the span over the main navigation channel the main navigation channel." Saudi Ambassador to Bahrain, reaching a height of 26 metres. With these more elaborate plans taking shape, cost estimates took a corresponding upward turn and were put at \$800m, some 10 times the

On Bahrain's western shore, where planners now foresee a mushrooming town of 5,000 Foundation Engineering a subsidiary of the Richard Costain group, was commissioned moved early to forestall specu-

original estimate.

approach roads,

owners were informed that a however, in the face of the specified parcel of land was harder reality of arduous negorequired for pylons, drains, hations with planning and power cables electricity sub-building consultants, and with stations, water pumping facili-delays in the distribution of ites and small roads to villages, leaders. These were first It was not until buildozers announced for 1977, but gradulegan to make clear the purpose ally were put back to 1978 and of the land requisitions that then 1979 owners began to realise that At least one consortium, they had been outmandenyied, reportedly bringing together. No one got rich quick, in effect. Mr. Adnan Khashoggi, the With positive work now inder Saudi entrepreneur, British way, euphorla reigned over Steel, Redpath Dorman Long way, euphoria reigned over Steel, Redpath Dorman Long what the causeway was going to do for Bahrain, not only in terms of the weekend tourist. traffic from the Saudi mainland,

but in increased trade and job opportunities in the rapidly

industrialising eastern province.

Stress also was placed on the importance of closer links between the two friendly peoples and the Saudi interest in the economic and political stability of her small neigh-

The most recent projections now are that, by the year 2,000

THE CONSTRUCTION of a by the Saudi Danish Consultants lation over land needed for the raily traffic across way will be over 29,000 pasproach roads.

They sowed the area with senger cars and 2,600 trucks. fictitious projects, and land. The initial euphoria faded, owners were informed that a however, in the face of the

and others, tried to pre-empt the

bidding and negotiate a con-

\$1bn. Finally the pre-qualification plicated, with applications from more than 80 companies, advisers were called in to assist the consultants and the Joint Technical Committee with the elimination process. The situation now is that 18

consortia have won the approval of the joint committee for the



In addition, a design panel of US and European consultants changes to the overall design of the causeway. The selection of consortia and the recommendations of the design panel are now to be considered by the two Governments "some time before September, decording to Mr. Yousuf Shirawi Bahrain's Minister of Develop

ment and Industry. Meanwhile local contracting companies are desperately hoping for a share of the cake, at a time when most other construction projects in the Guli are at an end.

tract for a snin approaching The two border stations, approach roads and the fourlane motorway across the stretch of water dividing Saudi Arabia from Bahrain are expected to take 41 years to build, depending, according to competing contractor, or the degree of Government co-operation. Too much red tape over the supply of labou and materials could mea

Ex-Im backs Thai Air Boeing purchase

loan to Thai Airways Inter- spokesman explained. national. Thailand's largest airline, for the purchase of three country will furnish loans in Boeing 747s.

\$157.6m. The Ex-Im Bank's new jet. This means the U.S. loan will be at-8} per cent annual interest.

Separtely, Ex-Im bank officials each 767 is \$25m. and representatives of the The Greek Government has export credit institutions of approved the purchase of two the Boeing 767, a new mediumrange aircraft to be delivered

Boeing is having certain parts of the aircraft manufactured outside the U.S. Six per cent of the new jet will be made in Japan and five per cent in Italy. The agreement is designed to make a common line of credit available to certain purchasers A 300 of the 767 and to avoid the it also administrative problems of 737s.

 $\int 4m$.

Export Import Bank has than one of the participating authorised an \$88.6m (£39.3m) countries. An Ex-Im bank

Under the agreement, each direct proportion to its involve-The aircraft will-cost about ment in the manufacture of the will provide 89 per cent of the financing. Estimated cost of

Italy and Japan will provide Boeing 737 aircraft by the statejoint financing to purchasers of controlled Olympic Airways, writes our Athens correspondent. Mr. Alexander Papadongonas, the Minister of Transport and Communications, said the purchase was part of the airline's 10-year expansion programme. In February Olympic took delivery of two A-300 Air-bus aircraft. The airline holds an option for three additional A-300's, and airline officials say it also plans to buy three more

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industry is the requirement.

Brighter outlook on ship orders

BY LYNTON MCLAIN

WORLD DEMAND for new over half the current total order. There was also a fall in the ships has started to pick up with book—5.6m dwt—is for tankers tonnage of shipping idle world, a greater tonnage ordered in between 50,000 dwt and 80,000 wide. A total of 532 ships the first six months of this year dwt. This compares with the totalling 24.2m dwt was site at the six of the end of May tankers with than in the whole of 1978.

Lambert Brothers broking, which gave the figures yesterday, said that June was the busiest month for world shipyards since September,

A high proportion of the new orders were for fuel-efficien medium-size tankers and oil product carriers.

Much of the world fleer of tankers between 50,000 dwt and 100,000 dwt is becoming obsolete, as few replacement tankers have been ordered in this sector over the gast decade, the company said.

The new ships are now being ordered with fuel-efficient piesel Kong. The development of the price of ships bunker of HK\$1bn (£90.9m). of the price of ships binker of HK\$1bn (£90.9m).

Cent by Cheung Kong Holdings, fuel over the past year.

The right to develop the one of the biggest property Lambert Brothers said that private residential complex for companies here.

total of 2.45m dwt of ships of Over 10.85m deadweight tons this size ordered last year.

of new ships were ordered in. The latest figures from the the six months to the end of General Council of British Ship-June, 200,000 dwt more than in ping, published yesterday, the whole of last year. The latest figures from the end of April.

British registered ships idle at the end of May fell slightly-32 ships were idle but the tonnage idle fell by 200,000 dwt to 2.6m dwt at the end of May. representing 6 per cent of the UK merchant fleet.

the end of May, compared with 551 ships at 27.3m dwt at the • The Export Credits Guaran

Department has guaranteed loans totalling £125m which Williams and Glyn's Ba made available to taberian chase of three SD if Cargo vessels from Austin and Ficke gill of Sunderland.

HK-China housing project

PROPERTY INTERESTS from 13,000 people has been granted China and from Hong Kong will by the official New Territories join in a residential develop- adminstration, part of the Hong ment above the new Kowloon- Kong Government, to Yee Pan Canton railway depot in Hong Realty. Yee Pang is 30 per ce Kong. The development is owned by China's Kin Kwong expected to cost in the region. Investment Company and 70 per

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COMPANY NOTICES

12th July, 1979 By: Citibank, N.A., London

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Luxembourg, 13th July, 1979.

january 9, 1980.

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Société Anonyme

Paying Agent

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165 Queen Victoria Street, Blackfriars, London, EC4V3PD. Peat, Marwick, Mitchell & Co.

LEGAL NOTICES

IN THE MATTER OF ASH & GRANT LIMITED AND IN THE MATTER OF. THE COMPANIES ACT 1948

INTE COMPANIES ACT 1948

NOTICE IS HERESY GIVEN that the creditors of the above-named Company, which to being voluntarily wound up, see required on or before the 3rd day of August 1979, to send in their full Christian and surrames, their addressess which descriptions, full particulars of their abits or claims, and the names and addresses of their Solicitors (if may); to the undessigned KEITH DAVID GOODMAN, FCA of 3/4 Bondinck Street.

London, W.1.

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personably for by their Solicitors, to come in star prove their debts or claims at specified m such notice, or in default thereof they will be excluded from the beauth of any distribution made before such debts are proved.

Dated this 29th day of June 1975.

KEITH DAVID GOODMAN

Liquidator.

IN THE MATTER OF LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1548 HOTICE IS HEREBY GIVEN that the creditors of the above-nemed Company, which is being voluntarily wound up, are required, on or before the 17th day of August. 1978, to send in their full Chaispan and suframes, their addresses and destrictions, full particulars of their dates of claims, and the names and addresses of their Solicitors (if any), to the imparationed

addresses of their Splitturs (if eng).

to the middesigned

PHILIP MONIACK, FCA.

And AND Server.

Landon WIA 3BA.

The Laydester of the said Company, and if so required by hotice in writing fram the said Limidetor. se, parson eigh up by their Solicitors, to come in eigh up their Solicitors, to come in eigh up the said Limidetor, and set such their solicitors, to come in eigh up the said limidetor, to come in eigh up the said limidetor, to come in eigh up the said limitetor, to come in eight properties or in default hereof they will be skilled from the benefit of they destribution made before such debts are proved.

Paud this 6th day of July 1873.

PHILIP MONIACK, Liquidator.

CONTRACTS AND TENDERS

THE HASHEMITE KINGDOM OF JORDAN ELECTRICITY AUTHORITY SOUTH JORDAN DEVELOPMENT PROJECT STAGE

KARAK STAGE 11 AND SOUTH GHOR RURAL ELECTRIFICATION iders are invited for the discusse. testing delivery, commissioning and mainty

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THIP

The name was chosen to represent the new European role of Talbot as equal partners, with Peugeot and Citroën, in Europe's biggest car manufacturing group.

Talbots were built in London as far back as 1903. The original Sunbeam factory today houses a Talbot dealership. Talbots were made in France at Poissy, where Alpines and Horizons are now made. And in 1950 the Le Mans 24 Hour Race was won by Rosier driving a Talbot.

The Talbot name is a proud one – and it symbolises the Talbot promise today and tomorrow—to provide cars that will help

you rediscover the true-pleasure of motoring.

Talbot will design and build exciting cars that are reliable and fully equipped with active safety features.

Talbot will use electronic innovations that make cars a pleasure to drive and easier to maintain.
Talbot means developing brilliant, highly efficient cars—that don't waste energy.

Talbot quality control will produce cars that inspire lasting pride in owning a Talbot.

Talbot will provide through its Europe-wide network a personal dealer service for people who really care about cars.

The Talbot commitment is to build exciting cars that meet the needs of today without ever compromising on the essential: the sheer pleasure of driving a car.

HENEW SPIRIT OF MOTORING

Big rise in truck sales this year

By Kenneth Gooding, Motor Industry Correspondent

SALES OF commercial vehicles climbed close to record levels in the first half of 1979. UK manufacturers could not keep pace with demand and the importers' share of the market rose to 23.83 per cent from 20.69 per cent at the same stage

The six-month total was boosted by a buoyant June when 28,711 commercials were registered, up nearly 26 per cent on the same month last

During the first six months sales reached 157,144, just over 20 per cent ahead of the same period in 1978, according to statistics from the Society of Manufacturers

In this period, Ford maintained its market leadership with 29 per cent compared with 23 per cent for BL, which takes in Austin Morris and Leyland Vehicles, while Bedford, the General Motors subsidiary, ac-counted for 18.7 per cent.

Ford's strength is among the lighter-weight vehicles. Bedford was market leader for the halfyear in trucks of more than 3.5 tonnes gross weight with a 20 per cent share and 7,833 trucks sold (16.6 per cent and 5,861 trucks sold in the same period

Volkswagen emerged as the leading importer with a big increase in registrations-50.5 per cent-from 4,378 to 6,590. At the heavy end of the compatriot Daimler - Benz (Mercedes) made a 52.4 per cent advance from 2,051 to 3,126 units.

With Magirus-Deutz also putting on sales by 38 per cent at the heavy end-from 310 to 588-there is now a very heavy balance-of-nayments deficit in commercials between Germany and the UK.

Over half-year UK manufacturers pushed up sales by 19.6 per cent. But only Bedford, with a 39 per cent increase among the major producers, did

better than average. Ford achieved 17.4 per cent. Austin Morris. with its light Leyland Vehicles was only mar-ginally up—from 7.105 to 7.179. Of the smaller UK producers, International Harvester of the

U.S., increased registrations by

29 per cent from 1.811 to 2.332. rise in registrations to 3,576, impotrers immed by 4745 per cent, from 282 to 1.620 and con-

Registrations of Japanese vehicles in the first six months. all in the lighter classes, were around 3 per cent higher

tributed to a 54.5 per cent rise

Dan-Air tells nanel of BA's 'scandal route' By Our Aberdeen Correspondent

STEWARDESSES on British Airways Aberdeen to London flights were reduced to tears by passenger complaints and the service became a national scanday, a Civil Aviation Authority hearing in Aberdeen was told

Dan-Air is asking for the Aberdeen-Gatwick licence now held by BA. Its legal representative told a CAA panel on the final day of a hearing that the Authority must do something about the service, or risk being part of the same scandal.

Mr. Ric Wharton founder of the Aberdeen Air Service Action Group said: "There are an enormous number of complaints made to cabin staff. I have even seen stewardesses reduced to tears by perhaps the more unreasonable passengers."

Captain Richard Twomey, BA general manager of the UK and lreland routes in written evidence said that poor performance on the Aberdeen to London route, which BA recognised, had been due in large part to cracks in the Trident wings meaning a substitution by Vis-There had also been controllers. But regularity and punctuality had improved dramatically in the past several

The Authority's decision is expected at the beginning of

Talisman is brought forward

THE STOCK EXCHANGE is confident enough of Talisman, the new computer settlement system, that it has brought forward the next major expansion

of its coverage. From Monday 75 per cent of bargains will be settled through | and his colleague, Mr. Bernard Talisman. This is two months earlier than originally planned and three weeks ahead of the most recently adjusted esti-

The day of the week on which accounts must be settled is also to move forward from Tuesday to Monday as from August 6.

General Accident car premiums up again

insurer, General Accident, an- those nounced yesterday it is to make weather. its second increase this year on From August 1, comprehensive policy holders will have to organisation is to be compay 8 per cent more and non-mended for the way it was able comprehensive policies for to recoup all but £2.2m of third party cover will go up by these losses in the remaining 6 per cent. In Northern Ireland part of the year." non-comprehensive policies will

go up 10 per cent.

annual report said that the period for which rates could be held at the February level would depend on inflation.

writing deficit of £7.9m, the UK But, in the first quarter of

this year the underwriting loss In February comprehensive in the UK motoring account premiums went up by 12 per rose to £4.7m after a large rise premiums went up by 12 per rose to £4.7m after a large rise cent, and non-comprehensive, in claims during the winter. 10 per cent.

General Accident had a total blamed the latest rise on the pre-tax profit in 1978 of £90m. increase in insurance claims But the group's motor account and rising costs of accident 1978 and January this year, produced a loss. The group's repairs and court awards for Royal Insurance's custom injuries.

biggest motor during 1978 quite apart from However, it is hoped that the resulting from the additional VAT cost to motor insurers may, to some extent, be "Having begun 1978 with a offset by a reduction in accident private car insurance premiums. discouraging first quarter under- frequency following the increase in petrol costs."

group ratings for some cars. For example, the Mini 1275 has been reduced from Group 4 to Group

Other UK insurers have also been forced to increase the frequency of premium rises. The Prudential increased rates in February and will make further increases as from August 1. Legal and General made increases in November,

found their premiums raised in report said that the injuries.

For which rates could be Mr. Charles Heath, General April this year—only the February level Accident's UK general manager, months after the previous depend on inflation. said: "This increase was Royal has said that another were more frequent decided on before the Budget. could take place this year. April this year—only six months after the previous rise. Royal has said that another rise

Exchange control cuts 'wider than indicated'

Government is likely to announce a reduction in excame yesterday from Sir John Methven, director-general of the Confederation of British Industry.

After a series of talks with Cabinet Ministers, Sir John said yesterday: "I have, after this week, a fairly firm impression controls are going to be dismantled on a far wider basis than has been indicated." He added that this did not mean that "they would all go together and at once, but that

there will be a steady dis-

FURTHER hint that the the Government to ease the hence sterling. problems that the high levels of sterling are causing for inchange controls later this month dustry by relaxing the controls. It now seems likely that the Covernment will start a progressive relaxation by removing

investment. Senior Ministers and officials decided at the beginning of this month to bring forward the next —and we met the Prime Minis-ter this week—that exchange controls. The emphasis remains cautious and there is no suggestion of any big leap to remove the remaining structure of controls.

Further changes will be made earlier than expected because the initial response to the moves announced in the Budget was to mantling." announced in the Budget was to boost external confidence, and

It is not expected that any further relaxation will signifi-cantly reduce the demand for sterling in the short term and it could have the opposite effect. Over the longer term, however, an easing of restrictions on portfolio investment in property and shares could have a much larger impact on capital flows than the changes so far appounced affecting direct investment in industrial projects. The gradual approach to dismantling controls is favoured by both the Treasury and the Bank of England. They are reluctant to abandon altogether weapons for controlling capital

flows if the external attitudes

mined, as in 1976.

GLC curbs housing programme

However, a wholesale scrap-

MAJOR LAND sales in London may be on the cards following the Greater London Council's decision to restrict its future housing programme to dock-lands, Thamesmead and a few houses in Covent Garden.

The GLC housing policy comcontractors.

been asked to review projects already under way in areas out-

ping of existing schemes could involve the GLC in heavy compensation payments as work on a large number of these is being done by private contrac-

The GLC must also decide mittee has decided to concen- what to do with the surplus increased penetration was in the trate its resources in these three land on which it had planned four-wheel-drive market, area, which will leave future to build new houses. It would residential development in seem likely, given the Govern-Rover managed a 16 per cent other parts of London to private ment's policy on the disposal of surplus land, that the Con-In addition, the GLC housing servative-controlled authority development committee has may offer at least some of this to private developers. Mr. George Tremlett, leader

side of Thamesmead and dock- of the housing policy commitlands. The council said some tee, said the council would projects may not be completed, concentrate its resources in depending on what stage they areas where nobody else would accept responsibility because of employs 854 workers.

the difficulty, the high cost of land reclamation and the cost of providing adequate infrastructure. The decision to concentrate

on these areas will sharply reduce the GLC's building pro It had planned to build 1.100 homes this year but the figure will clearly be truncated, with only 500 homes docklands. A smaller workload can be

expected to put some of the jobs of the GLC's 650-strong housing design staff at risk. The council is already considering a recommendation to close its direct labour housing construction department which

Electronic company moves to Swindon

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

British marketing operation well as the UK. from Oxford to Swindon in the more office space for its expanding business.

The company employs 25 people in restricted premises in Cowley, not for from BL's motor plant. The move to Swindon will allow it to expand the workforce fourfold by the end of this year. By 1986, when it expects the site to be fully developed, it plans to employ about 500 people. Intel was set up in California in 1969 to manufacture micro-computers. It calls itself "the

world's most successful manufacturer of silicon chips." Last year its global turnover was about £175m (\$400m) In 1971 the company invented

the first micro-processor and it now dominates the micro-computer industry. The move to Swindon will conicide with a reorganisation in the company's European operations, which are based in

INTEL, AN American elec- future be regional headquarters some years for its marketing

tronics concern, will move its for Holland and Scandinavia as administration, servicing and vell as the UK. training quarters. It is going The company has been look- to a 19,000 sq ft development autumn in order to provide ing for an acceptable site for on the eastern side of Swindon.

Norwich Union buys Southwark town hall site

FINANCIAL TIMES REPORTER

NORWICH UNION Insurance is problems for Southwark Council to pay £4.68m for the two-acre site at London's Elephant and Castle, on which Southwark Council had hoped to build its controversial £28.5m town hall

The insurance group, effectively one of the largest property developers in the UK, plans to build a 230,000 sq ft office-retail complex on the site. The Greater London Council decision to sell the land to Norwich Union, whose offer was the highest of four main bids Swindon will in received, will cause renewed group.

which is thought to have bid between £2m and £3m for a 99year lease on the site, Southwark said yesterday that it would now proceed with the original plans to build the town hall complex-which could cost £50m by the time it is com-pleted in the late 1980s—at

It was this original plan, approved earlier this year. which sparked a wave of protest from ratepayers and caused a split in the ruling Labour

Peckham.

GKN spending target' By John Elliott, Industrial Editor

AN ATTEMPT by Guest Keen Nettlefold (GKN) to help the Government cut public expenditure by not applying for a £2.5m industrial aid grant was yesterday cited by the Confederation of British Industry as one of the most significant responses made so far by industry to the Budget.

Other examples produced by Sir John Methven, CBI directorgeneral, as evidence of what he called "a new spirit in manage ment," include a knitwear business which is to downgarde its company cars and wake its employees up early.

A statement issued by CBI headquarters yesterday reported that Dawson International, knitwear and clothing manufacturers, of Kinross, had told Sir John: "Company car policy is being altered downwards. Senior executives must work harder and be seen to work harder. We all know the late starters and early finishers within our business. Start phoning them on Saturdays and Sundays and at 8 am. Tighten up travel costs and switch to economy."

The GKN decision concerns £2.5m aid application the company had planned to make under the Industry Depart-

New climate

The programme, spread over three to five years, includes some capital expenditure on top of the £9m to £12m annual expenditure on The work will inresearch. clude studies on weight saving for heavy trucks, fuel economy and transmissions. But the importance to the

ment's selective investment scheme for help towards a

£10m research programme.

CBI yesterday was that Mr. Trevor Holdsworth, GKN's managing director, had told Sir John that GKN would not be asking for aid because of the climate since the General Elec-

GKN said last night that as the Government was trying to help encourage industry with tax cuts and other initiatives, it was felt GKN should respond by helping to cut public expendi

O During recent talks with Sir Geoffrey Howe, Chancellor, Sir John has discussed how company perks could be reduced following the Budget's tax cuts. Sir John suggested that more might be done when middle managers' but agreed that the CBI would look into the matter.

Post Office falls short of targets

By John Lloyd A SURVEY recently by the Mail Users' Association showed that only 70 per cent of first-class letters were delivered the next working day, and that only 50 per cent second-class mail delivered in four days.

The association's figures are well down on Post Office targets of over 90 per cent success on both services, and are worse than confidential figures for December 1978-May 1979, which Show a success rate in the mid-

Mr. Robin Fairlie, the association chairman, warned postal union leaders that the present poor service could threaten the postal monopoly. In an open letter to Mr. Tom Jackson, general secre-tary of the Union of Post Office Workers, and Mr. Frank-Pratt, general secretary of the Office Management Staffs Association, he said a monopoly was the best system for a mail service, but when it met its obligations.

"Users view with concern the state of affairs where management and unions seem to blame each other, rather than working out solutions which will meet user need."

Bread price-rise 'aidspublic of 1p expected

BY PAUL TAYLOR

BREAD PRICES will increase further. by a minimum of 1p a loaf later. In the longer term, Mr. this year, Mr. Garry Weston, Weston said it was uncertain chairman of Associated British chairman of Associated British whether the increase in income

milling industry would feel the sumer"

figure which by itself represents ing an investigation of the two p a loaf of bread." A poor big bakers, Associated British harvest, resulting in higher Foods an imports, would raise the price McDougall.

Foods, warned yesterday. to the farmer — resulting from Mr. Weston told the come the green pound devaluation pany's annual meeting the at the expense of the con--- would - stimulate effects of the two green pound British cereal production, off-devaluations agreed earlier this setting the future costs.

year, on cereal prices by the In May the price of a stan-end of the summer."

Me Waster and Dark loaf was increased by 2p Mr. Weston said milling after the Government's decision wheats would rise in price by to scrap the Price Commission at least £10.80 a tonne, "a which froze bread prices pend Ranks Hovis

Banks tighten access to privileged information BY OUR CONSUMER AFFAIRS CORRESPONDENT

in customers' banking records. Both banks issued instructions that such sensitive information should not be used by their insurance salesmen after talks with the Office of in the hope of switching such Fair Trading. The OFT asked business to the bank all banks to review their Mr. Gordon Borrie, director-procedures after Press and general of Fair Trading, said public concern earlier this year yesterday that instances of that there may have been procedured to the order of the concern carlier this year yesterday that instances of that there may have been a misuse of banking records. Only Barclays and the TSB directly employ insurance

All four major clearing banks staff not to take any other action tradition of banking confiden to use their banking services to tiality."

NSURANCE salesmen promote insurance sales. employed by Barclays Bank. In particular, the banks have and the Trustee Savings Bank, told staff not to make the grant-will not be allowed access to ing of a loan or overdraft condimitiving of instances. privileged financial information tional on a client placing assoinsurance ciated through the bank. Staff have also been told not to withhold new or existing standing orders relating to insurance busines

unfair practices appeared to have been few and largely inadvertent. "But public disquiet about these practices has been apparent and I believe these new guidelines will ensure that —Barclays, Lloyds, Midland, and the banks are now clearly seen National Westminster—as well to conduct their insurance busias the TSB have also told their ness in accordance with the high

Companies launch venture into machine tool leasing

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT MERCANTILE CREET has of the asset at the end of the leasing period.

joined W. E. Norton to surm a new machine tool-leasing Machine tools are an under-developed part of the expanding leasing business and the two companies believe this type of financing can greatly agreese industry's ability to invest in

Mr. Ronald Jones' chairman acquire expensive numerically of the new company. Norcantile controlled machine tools, the first major entry into attract some of the market for standard machine tools.

Mr. Ronald Jones' chairman for companies wishing to acquire expensive numerically controlled machine tools, the first major entry into attract some of the market for standard machine tools.

Mr. Walter Norton, chairman

Already used for computers,

The scheme can cover all types of machine tools, both British-made and imported. They will not necessarily be supplied by Nortons, a big distributor of machine tools. The founders of the company believe the scheme will be particularly attractive for companies wishing to

Already used for computers, of W. E. Norton said the vehicles and some aircraft Norcantile scheme will be

leases, it differs from other "more practical than ever types of leasing in that the contemplated by the many lessor (in this case Norcantile) governmental committees of does not seek to recover the inquiry in the past, or offered whole of the capital cost out of by any cash incentive scheme the rentals payable, because it produced by Whitehall in recent is taking the risk on the re-sale years."

Zip factory to close

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

plans yesterday to phase out zip manufacture at Witton, Birmingham, which could mean the 170. loss of about 500 jobs out of a total 700.

jobs, and none would be given notice for several months. Most of the workers affected are women. The rundown will take at least 18 months.

LIGHTNING FASTENERS, a Zip manufacture will be consubsidiary of IMI, announced centrated at Peterlee, County plans vesterday to phase out Durham, with 370 workers, and Cleator Moor, Cumbria, with

Lightning Fasteners claims about one-third of the UK zin market, but total sales have been The company stressed that as hit by changes in women's nany employees as possible fashion, the increased import of would be offered alternative finished garments, and international competition par-ticularly from the Japanese. Lightning Fasteners plans to introduce a new line of plastic zips in the UK, which

Ombudsman criticises taxmen

INLAND REVENUE department has been strongly criticised by Mr. Cecil Clothier, the Parliamentary Ombudsman, in his quarterly report, published yesterday: One case involved a complaint from a 77-year-old woman who

said she had to meet a tax under-payment of £159 because of a series of administrative crrors in the department.
Mr. Clothier said after completing his investigation that

"the tax offices merit strong criticism for their part in the mismanagement of the com-plaintant's affairs—I am left plaintant's affairs—I am left it has to give up that opportu-with misgivings about a situa-nity." Prof. Dahrendorf said. Even before announcement of payer could face deductions well into her 80's."

Butter price cut not passed on

Correspondent_

THE 6p-a-pound cut in butter prices as a result of the Government's subsidy was not fully implemented in all shops, says, a sample survey by the National Consumer Council. The butter subsidy, announced at the same time as devaluation of the green pound earlier this month, should have led to an

immediate op cut in prices : The council's survey carried out with the help of local con-sumer groups after the reduc-tion was due to take place in 10 Midlands towns, found that while all supermarkets had implemented the price cut in full, many smaller grocers had

not.
The price cuts ranged from 2p to 5p a pound in small grocers, while all "corner shop "type stores still sold at the old price.

While these findings may reflect slower turnover of stocks in small shops, the council sug-

gests that consumers shop around" to make sure of get-ting the benefit of the bufter Nestle's announced a whole sale price rise yesterday for its instant coffees which will mean an 8p rise in the shops for the new 100 gramme-size iar of

Nescate. The more expensive freeze dried coffees, such as Gold Blend and Blend 37, will go in by about 10p, But the coffee mixtures, Nescore and Elevenses, will not be affected until the autumn.

Lloyds Bank raises loans rate

LLOYDS BANK has increased the interest rate on new personal loans and home improvement loans as from

Lloyds announcement of rise yesterday followed that of National Westminster Bank, which earlier this week added balf a percentage point to its interest rates in this field. Midland and Barclays have taken similar action in the last Lloyds true rate of interest on

new personal loans-will depend on the repayment period, which can vary between six months three years. The same loans, where repayment period can vary between six months and five years.

LSE to resist extra fee for toreign student

By Our Education Correspondent THE LONDON - School ... of Economics emerged yesterday as leader of university resistance to the Government's extra increase in overseas students tuition fees which will raise the fee-levels by 33 per cent this A resolution passed by the

governors of the LSE, two-fifths

of whose 3,500 students come from abroad, deplored the fee increases and condemned the Government's decision to limit overseas students by imposing quotas on admissions. Prof. Ralf Dahrendorf, director of the LSE, said that the principle on which it was resisting the restrictions was not that. fees should be kept low.

The principle was that the presence of intellectually able people of other nationalities in UK institutions of higher educa-tion was important to development of the general culture of the country.
"Britain is not so poor that

the extra increase the LSE had had a decline in applications

Rhodesian oil supplies: call for inquiry likely

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

REVIVED PRESSURE for a pressure on Britain from Zam-Parliamentary inquiry into how bia. British Governments failed to stop the flow of oil to Rhodesia is expected to follow the publication yesterday of a book detailing the history of this murky affair. "Oilgate: The Sanctions Scan-dal" is by Mr. Martin Bailey,

a journalist who has worked on the story for nearly four years. It was partly as the result of his initial findings by him Rivers, that the Bingham Inquiry was set up. These find-

The Bingham Report has since been passed to the Director of Public Prosecutions and one of the last acts of Dr. David Owen as Foreign Secretary was, invoking the original Sanctions Order, to require the oil companies Shell and BP to supply documents to the DPP.

The initial parliamentary inquiry sought by the Labour Government was rejected by the House of Lords. Dr. Owen says he remains of the opinion ings caused Mr. Tom Jackson, that there should either be a

Royal Dutch Shell but in Britain it is doubtful whether the matter will be brought before Parliament before it goes into the summer recess.

The U.S. Treasury is investigating the role of U.S. companies in possible sanctions breaking. Dr. Owen, while he was Foreign Secretary, had said that the DPP was considering whether Castrol had broken British sanctions legislation but on June 12 the Attorney General told the Commons that the DPP was not inquiring into the company's activities.

companies supplying the petrol had never been touched. He said that even if sanctions were lifted in the autumn companies which have supplied oil in the past would still have broken the law and their prosecution was necessary if people were not to believe that Britain's biggest

any's activities.

Shell initially attempted to serious policy, including sance.

A suit by Lourho claiming cover up the sanctions scandal tions, depends on honest governthe Post Office Workers' leader, further inquiry or, if the DPP decides to prosecute, the matter as one of the two Government should be investigated through nominees on the BP Board if some action did not take place.

A salt of Lourno Claiming with a stream of false information; that the oil companies both of which have been so decides to prosecute, the matter result of BP and Shell breaking some action did not take place.

A salt of Lourno Claiming with a stream of false information; that the oil companies both of which have been so decides to prosecute, the matter result of BP and Shell breaking worked with civil servants to tragically found wanting.

The Cologne gothic marks in the legal channels. The Dutch arbitration, and a Zambian suit mislead their ministers and with ministers and with ministers and with ministers to mislead Parliament; and that British intelligence are falso.

The Cologne gothic marks in the legal channels of the Virgin and Child intelligence are filled that British intelligence.

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The Cologne gothic marks in the Lamentation and honest corporations, group of the Lamentation that the Lamentation and honest corporations, group of the Lamentation and honest corporations.

The Cologne gothic marks are marked the marks and honest corporations, group of the Lamentation and honest corporations, group of the lame and that British intelligence Books, price £1.50,

Mr. Bailey said yesterday that agents were incompetent in he found it ridiculous that a their attempts to monitor even company which had sold £27,000 the most elementary facts about worth of petrol pumps to Rho- how the Rhodesian regime desic had been fined while the obtained the oil supplies which allowed it to survive Introducing the book, Mr.

Anthony Sampson, journalist and author, argues that as with Watergate, far wider issues than particular that of how Whitehall and the oil companies work. He pelieve that Britain's biggest concludes: The true lesson of companies were above the law, this book is surely that the The book alleges that BP and effective implementation of any companies were above the law.

New York gallery buys

from about 1150 sold for 234,000. In the studio ceramics at the a New York gallery at Sotheby's Belgravia a Martin Sotheby's vesterday in a works Brothers barrister bird made of art auction which totalled £3,000.

£20,718. The 11.5 per cent: At Bonham's, Old Master barrers premium and VAT must paintings with lead and vate and vate and vate paintings with lead and vate and 5420,718. The 11.5 per cent he added to the price. Renals sauce bronzes were much in demand and Colnaghi gave \$18,900 for an Italian bronze

SALEROOM BY ANTONY THORNCROFT

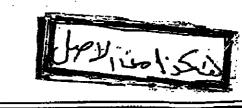
hust of Alfonso II d-Este in the manner of Leone Leoni of the last 19th century.

Lathin paid £19,800 for a Netherlandish polychrome wood group of the Lamentation dating from the late 15th cen-Rhenish gothic polychrome

£34,000 censer cover A RHENISH romanesque silt figure of St. James, the Elder bronze censer cover dating sold for £9,500. In the studio ceramics at a

> paintings totalled \$200,660, with foreign dealers much in evidence. The Madonna and Child by the Circle of Simoni Martini sold for £18,000 and a portrait by M. Gheernerts the Younger, £9,500. A Dutch landscape by Theobald Michau realised £9,000 and there were two prices at £8,090; for a Dutch estuary scene by Ahraham Storck and a cavalry skirmish by Karel

Breydel. At Christie's, a Japanese cinnabar and black lacquer cabinet made the top price of £2,700 in a furniture auction which totalled 299,600; A Dutch walnut Ramayans, of around 1800.



Profit order quickens closures of steelworks

pressures have combined to force British Steel to quicken the pace of its iron and steel Proposals for the ending of

iron and steel making at Corby and Shotton within the next year will be followed by further schemes to encourage voluntary redundancies and the furnace

The most potent new factor s Government direction to British Steel to get the business back into profit within a year. Sir Keith Joseph, Industry Secretary, has set the corpora-tion the Herculean task of making money from March 1980 onwards. The corporatino now loses flm a day. It has been losing at that rate or more for loses £1m a day. It has been The third factor is the poor losing at that rate or more for outlook for world steel. Even the last four years, Managers the most optimistic British and workers have been and workers have become accustomed to their plight.

jolt the corporation out of that attitude.

division has also played its part in precipitating the crash closures programme. Sir Charles villiers, chairman of the cormaking at Shotton and Corby

poration, failed to secure the support of his hoard for his own management restructuring programme. As the fail-out from the fail out from

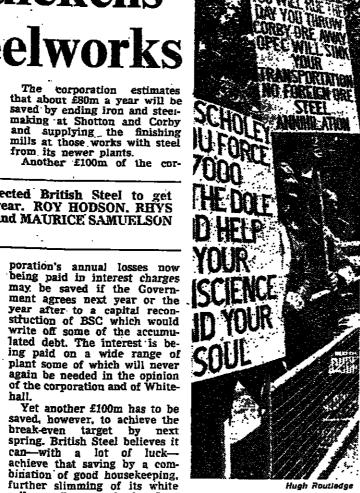
The Government has directed British Steel to get back into profit within a year. ROY HODSON, RHYS DAVID, ARTHUR SMITH and MAURICE SAMUELSON look at the problems.

that row is still settling both he and the board are determined to show that they can manage vigorously in spite of their

differences. Steel managements and steel Sir Keith is determined to pared to fight for the retention of old plant on the argument that it will be needed to cope boardroom with a revival in world demand.

Yet another £100m has to be saved, however, to achieve the break-even target by next spring. British Steel believes it can—with a lot of luck achieve that saving by a combination of good housekeeping. further slimming of its white collar staff to match shop-floor redundancies, and a new drive to recapture home market business lost to imports during re-

may be saved if the Govern-



Corby steelworkers protest at British Steel's London headquarters.

Welsh problems increase

THE SHOTTON closure will at Birkenhead docks and the market for these being eroded add a further dimension to the loss of this traffic could be by newer synthetic fibres and already very serious unemployment problem in Clwyd, where Harbour Company already has has been lost at Courtaulds' per cent of the labour force substantial over-capacity in its plants on Deeside since 1972. is already out of work—a figure exceeded in Wales only by the neighbouring county of Gwynedd. The impact will also be felt on Merseyside and Chester which supply almost 20 per cent of the labour force at the plant.

The effects will also be felt heyond the steel industry in service and supply industries where, according to the Clwyd Council, as many jobs again could be affected

Liverpool general cargo dock system. Iron ore traffic is also of considerable importance to Birkenhead-Shotton-Wrexham rail line.

The latest job losses come on top of an earlier cutback of 2,000 from 1974 onwards in the finishing complex at Shotton and also follow substantial reductions in other industries on which the area has traditionally

main UK centres for the pro-About 100 workers are duction of wood-pulp based agencies were hoping to plan employed on handling iron ore cellulose fibres, but with the a build-up of new opportunities.

serious. The Mersey Docks and imports, a total of 3,500 jobs

Fortunately for the area, the other main pillar of its cconomy-the aerospace industryhas been buoyant, and new jobs are being created at British Aerospace's Broughton works which makes the HS 125 executive jet and the wings for the Yesterday. European A300 and A310 Air. Figures uropean A300 and A310 Air. Figures released jointly with us.

Somewhat less happily, the Producers' Association, put

decision to bring the closure epended. forward wipes out the two-three The area has been one of the year breathing space during which the various development

difficulties and bad weather early in the year. Output in the first half of the year, averaging 418,000 tons a week, was only 3.4 per cent higher than for the correspond-

Industry

demand

ALTHOUGH STEEL output in Britain rose 3.7 per cent in June

compared with the previous month, this was far too low to suggest any long term recovery

in demand, the corporation said

average output in June at 451,700 tons a week. This was

a 9.8 per cent increase on June,

1978, but the healthy short-term

order position followed the

damaging effects of transpor

static

still faces

ing period last year. The static demand emphasised the continued excess of capacity over activity, especially when new, more efficient capacity was been lodged with the Govern- about to come on stream at ment for the granting of Ravenscraig and Redcar, the corporation added.

THE full-size working model of display

Corby fears 20% unemployment

employment beyond 20 per cent operated by British Oxygen, and cause widespread social Fisons, and Tarmac.

Known as the "steel town," that scale, even ignoring the Corby has long suffered from effect upon jobs in the commerits over-dependence upon one industry. Though set in the trades, would be traumatic. prosperous county of Northamptonshire. efforts to diversify executive of the Corby Council have met with little success, said that contingency plans The 2,124 jobless people represent an unemployment rate of just under 7 per cent, which is nearly double the 3.7 per cent agencies, trades unions and manaverage for the country

agement.

Corby steelworks, according to than 1,000 jobs are directly at native plans as an acceptance local forecasts, would push un- risk at dependent facilities of the proposed closure.

> Removal of employment on that scale, even ignoring the cial, service and ancillary Mr. Charles Chapman, chief were being drawn up by a joint employment problems. employment committee representing local authorities public

Union leaders say that in The committee has kept its have the flexibility to make p addition to about 5,000 workers proposals secret for fear that visions for special assistance

Representations have already assisted area status. Mr. Chapman said a meeting was still being sought with Mr. Michael Heseltine, the Environment Secretary, to discuss Corby's future and the need for additional resources to deal with

The key question for Corby is whether the Government's new regional policy — a statement upon which is imminent — will The committee has kept its have the flexibility to make pro-

Concorde nose goes on display

the pilot's cockpit and nose secof Concorde has been bought for £5,000 by Bristol City Council. It will be put on at the Industrial

Bank plans to help students' parents

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

receive less than the full maintenance grant, was announced loan. by the Midland Bank in London

"Parents earning upwards of £4,700 a year can find themselves having to contribute a substantial amount each term towards the local authority grant," said the bank."

Our new scheme is designed to help parents to arrange for student's course lasts for three a planned regular outlay spread or four years.

row 50 times the amount of ments. If parents wish they their agreed monthly payments may use the scheme in conjunc-

A LOAN scheme to help fami-filo, £20, £30 or £40 a month, lies whose student children and may be increased at any time during the period of the

> Interest will be 4 per cent above the Midland's base rate, which is 14 per cent. But there are to be no fees or service

charges. Sums of £50 or more can be drawn up to three times a year during the loan period, which will depend on whether the

over a period, instead of having
to produce lump sums three
times a year.

Borrowings which remain outstanding at the end of the
period plus due interest, will
Families will be able to borbe sertled by the monthly payunder the scheme. These can be tion with a deed of covenant.

Free medical screening for Olympic athletes

BY PAUL TAYLOR

pic Games squad, together with i from other nations. I contenders for the British Olymbric Sir Denis Follows chairman pic team, are to be medically of the British Olympic Associascreened free of charge by the tion, said yesterday that because British United Provident Associations of BUPA's generally offer British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of the British United Provident Associations of BuPA's generally of BuPA's gen ciation (BUPA)—the UK's big-

London. The 280 members of the free of charge.

BRITAIN'S 1980 Moscow Olym- to those enjoyed by competitors

ciation (BUPA)—the UK's big—had moved a leng way towards gest private medical care organication.

BUPA said vesterday, it would for comprehensive unified tests for competitors, using the most also insure contenders and team up to date equipment. members for specialist and hose pital treatment to get the and insurance offered to the athletes back into training as competitors would normally quickly as possible.

About 600 contenders for cost to the organisation will be places in the final phympic team will be screened inflially at the will be healthy, and because Association's medical centre in BUPA staff will provide time London. The 280 members of the free of charge.

final team will be given a free Apart from the value of second screening just before the sponsorship. Mr. Derek July, 1930. Clympics. Damerell, chief executive of The scene, ansounced jointly BUPA, said the screenings by the British Olympic Associa would also provide a valuable tion and RUPA argentives is hank of information both for tion and BUPA executives, is bank of information both for aimed at giving the British team BUPA and for the British pre-games facilities equivalent Olympic Association.

Increase in textiles sales

By James McDonald

INCREASES IN textile sales are recorded by the Textile Distributors Association thring May, compared with the same month

last year:
Sales were up in 11 of the 14 categories listed by the Association. Women's kaitted outerwear, blouses and skirts showed an increase of 52.4 per cent over the year, while women's coats. costumes, fairs, and raincoats rose by 15.7 per cent. Sales of women's underwear

were 17 per cent up and women's hose and children's socks rose by 3.6 per cent

Swan campaign

On target
IF THE PRESENT rate of return of 1p tokens from Swan Vestas match boxes continues British match makers Bryant and May estimates that the tar-get of 1m will be reached by mid August. The company plens to present a cheque for f10,000 to Sir Peter Scott, Director of the Wildfowl Trust, for conservation of the increasingly rare Bewicks swan.

Field Marshal

GENERAL Sir Roland Gibbs, Chief of the General Staff, is to bep romoted to Field Marshal He will receive his baton from the Queen on July 17.

Airey Neave Memorial Trust established

BY JAMES MCDONALD

the MP who was killed this Airey Neave had a particular year by a bomb in the Palace interest — former pupils of of Westminster.

Airey Neave had a particular year by a bomb in the Palace interest — former pupils of Radley College or Abingdon

provide for research into the extent of personal freedom under national laws."

James Callaghan, and the Parliament. Cardinal Archbishop of The value

Mr. Roy Mason, Lord Shawcross registered as a charity, has been and Dr. Eamon Kennedy, the made.

Irish Ambassador.
The Trust, depending upon The Trust, depending upon to the Aircy Neave Memorial the contributions, may include to the Aircy Neave Memorial Trust c/o The House of the provision of travelling scholarships. Candidates will be chosen after submitting a synopsis of the scope of the paper they intend to write.

THE Airey Neave Memorial Priority will be given by the Trust has been established by Trust to applications from canthe Commons to commemorate didates from fields in which The trust is being created "to School and graduates of Merton College, Oxford, holders of degrees in science or law, mem-bers of the legal profession, Its sponsors include the Prime former prisoners of war, Minister, the Archbishop of authors and members or former Canterbury, Lord Hailsham, Mr. members of either House of

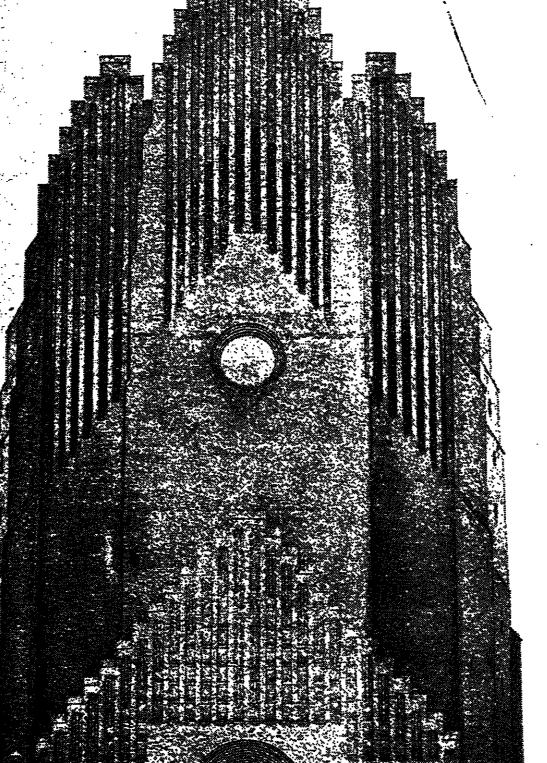
The value and number of the scholarships will depend upon Other sponsors include Mr. the amount of money received. Hugh Fraser, Mr. Jo Grimmond, Application for the Trust to be

Contributions should be sent

Commons, London, Covenant forms v will

available on application. Parliament, Page 10

Vhen we extended Gatwick, some new buildings were added. Grundtvig's Church, Copenhagen



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Mediation begins in bank dispute

By Our Labour Staff Midland Bank and its two unions will take place today in an attempt to end a pay dis-pute which is affecting the other

four English clearing banks. Officials of the banking, insurance and finance union—the Association of Scientific, Technical and Managerial Staffs and officials of the bank had a preliminary meeting yesterday at the offices of the Advisory. Conciliation and Arbitration Service. They agreed on Profes-'sor John Wilson, of the Faculty of Law, Southampton University, as the mediator.

The executives of the banking union decided earlier this shire Area president, tried to get week to intensify industrial the union to put in the claim week to intensify industrial action unless today's talks provided a solution.

The union intends to hold a billot on industrial action. mongst its members in the departments of the four banks tat operate the Access credit card service.

The banks orginally offered a 12 per cent new money with extra amounts worth 3 to 5 per cent in a nine month deal. During talks last week, Midland raised the offer to 12.5 per cent. The unions are seeking about 15 per cent new money

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Compagnie Luxembourgeoise de la

Miners to insist on November pay deal

MEDIATION BETWEEN the terday that they would "insist" that the industry's pay settle-ment this winter be brought forward to November because of the effects of the Budget on the rate of inflation since the last deal in March.

Shifting the present settlement date would place the 254,000 miners at the head of the pay queue and give them the winter months to press home their claim.

A further indication of the strong feeling which led the miners last week to adopt a policy of seeking increases of between 30 and 65 per cent this winter was shown yesterday when Mr. Arthur Scargill, Yorkshire Area practidant third to accompany the strong transitions to the strong transitions transitions to the strong transitions immediately.

Mr. Joe Gormley, National Union of Mineworkers president, rebuffed Mr. Scargill's challenge required Mr. Scargul's challenge by 14—9 and won acceptance for his timetable, which will lead to the claim being submitted in September, after the TUC.

"We shall be insisting on the November date," he said, "I think we need another increase in November to make up for the leeway we have lost."

The executive also discussed the Government's proposals to reform labour law on picketing

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CIBC Limited

Crédit du Nord

Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bes pour le Grand Duché de Luxembourg

Bayerische Hypotheken- und Wechsel-Bank

and the closed shop. The union 'A letter to the union from declared itself in line with the Mr. Cliff Shephard, NCB memdecision of the Transport and General Workers' Union this that if the pit continued or week of complete opposition to the projected changes.

TUC representatives from discussing the proposals with Mr. James Prior, the Employment Secretary, though Mr. Gormley persuaded some members that in meeting him the union could make it clear "how stupid his suggestions are, and the irrelevance of the proposed changes to the economic argument."

Duffryn move

Mr. Gormley confirmed that the National Coal Board had riven a conditional reprieve to the Deep Duffryn colliery in South Wales. The union gave a blunt warning at its conference last week that closure would widespread industrial

Work will start on Monday on preparing a new face at the pit, which is expected to be ready in six weeks. The pit will then be given three months to prove itself profitable—present losses are put at £20.000 a day—and after reviewed at three-monthly

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mque internationale á Luxembourg S.A.

Amhold and S. Bleic

ber for industrial relations, said became unprofitable, discussions would begin on transfer of the There were even moves in the 435 miners to other collieries, executive to prevent the union's and the pit would close.

. Mr. Shephard said the NCB was concerned about the relationship between new and old capacity within the context of Plan for Coal, the industry's blueprint up to 1985 to which both sides were committed.

• John Lloyd writes: The first meeting under the present Government of the tripartite committee on coal discussed the prospects of meeting the in-creased demand for coal in the short term, the longer-term strategy for the industry, and the possibility of increased markets in Europe.

Mr. David Howell, the Energy Secretary, made clear, as he has on several occasions since taking office, that the Govern-ment broadly agreed with the investment levels and strategy followed by the NCB.

The Government's review of Plan for Coal is still continuing, though it is expected to give general endorsement to

NUR strike threat to London underground

By Gareth Griffiths, Labour Staff AN INDEFINITE strike on the London underground may begin next week, according to the National Union of Railwyamen.

The action depends on whether London Transport implements an arbitration award worth about 14 per cent.

Mr. Charles Turnock, NUR assistant general secretary, said the union's national executive meeting today might reimpose e strike among its 15,000 tube members. Feeling among underground staff for indefinite industrial action was running very

high. London Transport informal talks with the NUR and the train drivers' union, ASLEF, last night, in an attempt to avoid a strike. LT refused to implement the arbitration award on Wednesday, unless the unions agreed to one-man train operations on the City, Hammersmith and Circle lines.

Mr. Turnock said there was a difference of interpretation be-tween London Transport and the unions over parts of the arbitration award statement dealing with measures to improve productivity. The executive's proposals over linking payment to one-man operations had come out of the blue.

The NUR is prepared to start talks over ways of increasing productivity on the under-ground in line with a 1968 agreement, but not before the arbitration award is paid.

ASLEF will also be taking industrial action if talks on the arbitration award fail. The award made by a three-man ACAS-sponsored tribunal, was not binding on any of the par-

Unions clash on school cuts

By Our Education Correspond LEADERS of teachers' and public employees' unions yesterday gave the Government conflicting warnings on cuts in education spending.

The economies must be in ancillary services such as school meals, said Mr. Terry Casey, general secretary of the 112.000-member National Asso-

Turn new technology to advantage of workers, says Evans

BY ALAN PIKE, LABOUR CORRESPONDENT

Transport and General Workers and issue is the this of Union, said vesterday. logical development. The way of No one should imagine that ensuring that scientific knownicro-technology would auto-logic can benefit the workforce matically lead to an improve is through "careful but firm ment in the quality of life; he negotiation." told delegates to the union's "Because of the scale of the conference at Scarborush The

policy to deal with silicon chip Finally, the TGWU recom-and micro-processing develop mends that special technology ment "in order to monitor and agreements should be drawn up-anticipate possible effects on all, between unions and employers.

NEW TECHNOLOGY had to be It tells members that the turned to the advantage of milen should not regard all working people, Mr. Moss Evans, trends as bad, and it should not general secretary of the resist them blindly. The import-Transport and General Workers' ant issue is the role of techno-

conference at Scarborough The changes likely to result from might of the union must be technological development, swung behind the light to there must be a concerted harness new technology on move towards real industrial acceptable terms.

acceptable terms.

"We have got to bend this not immediately mean seats on technology to our purpose. We the Board have got to turn it to our Shorter working hours would advantage the workers advant become an issue of even more tage—and put it to the best use pressing importance in the of working people," Mr. Evans future. Employers must be said.

Delegates adopted a resulut sharing work with a rapid tion calling on the TGWU to move to the 35 and then 30 hour take the lead in the TUC to week, a reduction in overtime, investigate and formulate a and increased leave.

Policy to deal with silicon chip. Finally, the TGWU recom-

anticipate possible enects on air, between unions and employers aspects of employment."

The TGWU is concerned that, ments would establish a joint with its large and widely spread procedure to be followed in the membership, its members in introduction of technological many areas of industry will changes. They should underhave their lives affected by take to introduce new technological technological control of the control o technological change, Guidance Jogy only by mutual agreement on how negotiators should react, and without enforced redund-is contained in a publication on ancies. Changes in skills or new technology issued at this working practices would be week's conference. reflected in improved pay.

BL men plan action over new wage structure

A STRIKE at a BL car plant workers at the Pressed Steel troduce a new wage structure.

Shop stewards in the Transport and General Workers' But the five-grade wage strucwage grading structure.

They have rejected the com-

has been threatened because of Fisher plant where it has been the company's decision to in able to keep production workers' rates on a par with

Union at Pressed Steel Fisher, ture, which BL says it will intro-Cowley, yesterday recommended duce as part of its parity a withdrawal of labour if the scheme, gives skilled workers at company attempts to impose its Cowley a higher weekly wage than line workers for the first

Craftsmen will get £6.25 a week more than production

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Long-term bills likely after phone disputes

By Our Labour Staff

POST OFFICE telephone custo mers may be faced with a threemonth, then a six-month bill aimed at easing administrative difficulties caused by industrial action of clerical and computer

Union officials believe that the Post Office is considering sending out three-monthsly bills as soon as the dispute with 43,000 telecommunications staff is settled, to recoup the £689m revenue backlog as quickly as possible. ·

The second batch of six monthly bills would go out when work was near-normal. The officials think that effects of the computer strike will be felt for perhaps 12 months in bills, and in Post Office staff relations for considerable

Action by clerical and computer staff, members of the Civil and Public Services Association and the Society of Civil and Public Servants, has stopped the Issue of computer-processed telephone bills since early April.

Borrowings

The Post Office said yesterday. that it was estimated that 15.3m bills worth £639m were delayed by the strike. About £200m, worth of bills had been re-claimed by manual billing particularly of large companies and other major subscribers.

The telecommunications busi ness has borrowed about 15m a day for the past few weeks from the postal side at commercial rates of interest to ease the

Both the CPSA and the society are close to a settle-ment, expected next week, on an offer giving basic increases of 9 per cent, with 5.7 per cent for grade restructuring, 2 per cent for productivity and 21 per cent for moving the settlement date. Such a settlement might not satisfy computer staff:

112.000 member National Association of Schoolmasters and Union of Women Teachers. Mr. Alan Fisher, general secretary of the 720,000 strong National Union of Public Employees, warned the Government to keep their hands of the school meals service."

They have rejected the camping for the company's position and say they Craftsmen will get £6.25 a believe that elections for the union executive may have to be held again if the ballot for vice proposal.

One grade and also seek a believe may have to be held again if the ballot for vice president, which is being held again after voling fregularities are body plant.

The TGWU has \$100 proposal to the same ways the school meals service.

The TGWU has \$100 proposal to the same ways the school meals service.

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Westdoutsche Landesbank Girozentrale Yamaichi international (Europe)

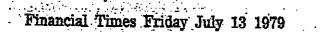
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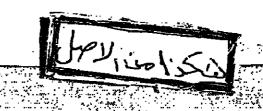
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Standards of living to be indexed

BY IVOR OWEN

IMPROVEMENTS IN net takehome pay resulting from the income tax cuts made in the Budget will be reflected in a new standard of living index, the Prime Minister confirmed in the Commons yesterday.

She made clear that the Government hopes that this addition to the official indices on the cost of living will be taken into account by trade union negotiators in the coming pay round.

The Prime Minister said that the new standard of living index, which will stand alongside the existing Retail Price Tridex, would more accurately reflect the cuts in direct taxa-

Mr. Michael Neubert (C. Bavering, Romford) maintained that a standard of living index would give a much fairer and correct assersment of the effects of the Budget on the

average family. It would also demonstrate, he said, that the claim made by Mr. Moss Evans, General Secretary of the Transport and General Workers' Union, that pay negotiations would need to take the price index as the starting point was "hogus and unwarranted."

Labour MPs augrily returned to their charge that the rich are the main beneficiaries of the Chancellor's tax cut; and at one stage almost shouted down the Prime Minister.

(Lab, Swindon) challenged her to explain how the Government could ask ordinary trade unionists to exercise wage restraint then a Treasury Minister had admitted that 30 per cent of the income tax reliefs in the Budget would go to the richest 5 per cent of the population.

The Prime Minister answered:

"That leaves 70 per cent to go

Shouts of protest and derisive laughter from the Labour benches momentarily silenced Mrs. Thatcher and Mr. George Thomas, the Speaker, intervened to insist that she must be The Speaker commented allowed to complete her answer. although MPs were accustomed

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go to those who pay the most tax," she said. Mrs. Thatcher firmly rejected criticism by Mr. Michael Meacher (Lab., Oldham, West) on the Government's insistence on strict adherence to the monetary targets set by the Chan-

"Unless we tackle the money supply problem there is no hope of beating inflation in future years," she insisted. Mr. Nicholas Winterton (C.,

Macclesfield), urged the Prime Minister to tell TUC leaders that it would not be democratic for unions to indulge in politi-He suggested that the Gov-

ernment should legislate to ensure that if such strikes took place the cost of supporting the families of those concerned fell on the trade union movement and not on taxpayers.

Mrs. Thatcher replied: "We have no immediate plans for legislation on that particular matter." But she thought that most people would agree with Mr. Winterton that the business of trade unions was to look after the interests of their members and not to engage in

Answering questions about the Government's proposals for limited reform of trade-union law, the Prime Minister discounted suggestions that they They were incensed by her will encounter "outright opporetort when Mr. David Stoddart sition" from the TUC.

There were angry protests from Tory MPs when in later questions on next week's Parliamentary programme ma.

Dennis Skinner (Lab., Bolsover) described the Prime

Minister as "a heartless

He made the charge after referring to a report that the bone marrow transplant unit at Westminster Hospital which treats young people suffering from leukaemia, was in danger of being closed down because of.

The Prime Minister pointed to "hard hitting," the very per- lation of comprehensive systems pected that the wrangling over out that tax reliefs could not go sonal attack made by Mr. was already involving extra the legislation would continue to those who did not pay tax. Skinner on the Prime Minister expenditure and manpower for well into the early, hours of "The greater relief is bound to was "unworthy of finis House." local authorities.

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BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE GOVERNMENT'S strategy enable the Secretary of State practices disclosed by the Price practice is against the public who is then responsible for cover national and municipal of controlling prices in the

associated legislation.

tion of anti-competitive prac-

Clause Two of the Bill defines

course of conduct that has, or

is intended or likely to have the

a course of conduct under an

Restrictive Trade Practices

Although the definition

The Bill largely conforms with the policy announced by Mr. John Nott, Trade Secretary, after the Queen's Speech last month. Although fairly short-

it contains 17 paragraphs—its publication has been delayed by lack of Parliamentary time. However, the Bill is not expected to receive the Royal Assent until later in the year after it has completed its Par-It has four man elements.

It strengthens the power of effect of restricting distorting the Director General of Fair or preventing competition in Trading and the Monopolies the UK. But it does not include Trading and the Monopolies and Mergers Commission to deal with practices that restrict limit competition in the public and private sectors. It gives a new power to the Secretary of State to refer nationalised industries and other public bodies to the Monopolies and Mergers Commission to investigate their efficiency, costs, services to consumers, and the possible

restrictive trade practices. abuse of monopoly power.

to ask the director general to Commission over the past two long term through increased investigate prices of wide public years will be studied, as will business competition was set concern; and it abolishes the those practices of which the out yesterday in its Competi- Price Commission and repeals Office of Fair Trading is already aware.

It seems likely that the The Government decided not Government will introduce a to adopt the procedure followed turnover thresheld criterion to in the U.S., West-Germany and exclude very small companies other countries that list in law Act, from the such anti-competitive practices collusive action by small made normally within eight Secretary of State the power, companies might still be weeks of publishing his initial after an adverse report and as face legal proceedings.

Instead, the Government has companies subject to the new law. chosen a much broader defini-

Government details price control by competition

The Bill provides for the Director General of Fair Trading to carry out preinvestigations anti-competitive practices as a liminary anti - competitive practices, subject to a veto by the Secretary of State during the first 14 days of the investigation.

The director-general will be agreement registrable under the given powers to obtain information for his investigations. When the investigation is:

completed, the director general anti-competitive practices is must publish his findings, broad, it seems likely that the stating, with reasons, whether Director General of Fair he has identified an anti-Trading will be concentrating competitive practice. If so, he on the practices outlined in must say whether it is such chapter six of the Labour that a further investigation by Government's Green Paper on the Monopolies and Mergers restrictive trade practices. Commission would be appro-In addition, anti-competitive priate to establish whether the

interest.

Alternatively, companies will' be allowed to offer undertakings.

by the director general, a refertione with the practice. ence to the Commission will be . Clause 10, however, gives the report

In his reference to the Comwill specify which enterprise or for remedying its adverse and practices referred to in his reffects. report should be further con-

If the Commission confirms finding of an anti-competitive practice, they must go on to consider whether it operates against the public interest.
Again, the Secretary of State has the power to veto the Commission's investigation in the first 14 days.

There is a six-month time limit on a commission investigation on a competition reference, which may in excep-tional cases run to nine months. When the investigation is con-

publication. the Secretary of State-where of fzir trading to the director the Commission has reported eral instead of being referred that a practice harms the public general instead of being interest to request the director-referred to the commission. general to seek an undertaking If no undertaking is accepted from the company not to con-

where no undertaking has been made, to make an order promission, the director general hibiting the practice concerned

the nationalised For dustries and other public bodies, the Bill gives the Secretary of State the power to make a new type of reference to the Commission, empowering it to question the efficiency, costs and service provided to consumers, as well as a possible abuse of a monopoly by a named body.

.The bodies that may be the subject of a reference include trading enterprises whose members are appointed by a Minister (to cover the nationalcluded, the report is sent to the ised industry corporations); Secretary of State for Trade, providers of bus services (to

Under clause nine of the Bill. London Transport and some authorities and companies; agricultural marketing boards; and

subsidiaries of any of those. The commission's reports on those new references must be completed in six months but may be extended for three more months. The Secretary of State must publish the report, subject to the same provisions as for

competition references. Where the commission's report concludes that conduct operates against the public interest, the Secretary of State may make an order to remedy its adverse effects. That power excludes prices.

The effects of the Bill will mean a net reduction in civil servants, of about 450, with staff at the OFT and the Commission increased by about 40 each. In addition to the scrapping of the Price Commission's 530 staff, which will account for most of the staff cuis, there will also be a small reduction in the staff of the Department of Trade.

Death move

be rejected

THE COMMONS is expected

to reject next week 2 more

ment, which was abolished in

MPs will be given a free

rote on the issue on Thursday

when the Government, in line

with its General Election

pledge, will provide time for

a debate on a Tory back bench

Mr. Elden Griffiths. Tory

MP for Bury St. Edmunds and consultant to the Police

Federation, will call for the

death penaity to be made available again to the courts.

than 100 Tory MPs, does not

Mr. James Callaghan and almost all of the other 267 Labour MPs will vote against

the return of the death

expected to support the banging motion but many of her Cabinet collections

including William Whitelaw Home Secretary, and Norman St John Stevas, leader of the

Mrs. Margaret Thatcher is

specify for what offences.

His motion, signed by more

to re-introduce capital punish

There is expected to be a ner saving in expenditure of £64m.

likely to

Bid to block schools Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LABOUR MPs last night made a concerted attempt to block progress on the Government's Education Bill, which makes it no longer compulsory for local authorities to introduce comprehensive schools systems.

After two hours of parliamentary guerrilla warfare, the Speaker, Mr. George Thomas, suspended the Commons sitting for ten minutes so that tempers could cool and the parties could have discussions, in an attempt to resume business.

Labour MPs tried to prove that the Bill was incorrectly explanatory paragraph to the legislation, the Government claims that it had no financial implications and no implications. for public service manpower.

But the Opposition argued The Speaker commented that that this was clearly incorrect, entered its final report stage

This, they said, would eventually have to be met by Central government through the rates support grant. Thus they main-tained that the bill should contain a money resolution setting out the expenditure involved.

If this were not done, then it should at least have a full ex-planatory memorandum, giving full illustrative figures for the expenditure involved.

Wrangling .

They persisted in their argument in spite of the fact that the Speaker maintained the Bill was

The delays came as the Bill They believed that the cancel- and Third Reading. It was ex-

New Issue/July, 1979

All of these securities have been sold.

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Mrs Ann Taylor, a Labour education spokesman, claimed that money was already being spent in her constituency of Bolton West as a result of the Bill. Bolton was due to go comprehensive in September, but now, the local Conservative controlled council had scrapped the

There would, therefore, be extra administrative and postal costs and additional overtime by staff. There would also have to be changes in the building programme. She said that Bolton was

spending £33,000 on teachers' pay, and the same amount on school building because of the changes in the Bill. Mrs. Taylor said Mr. Mark

Carlisle, Education Secretary, had told a Bolton Conservative meeting during the election that they should not implement the comprehensive scheme and should hang on to their Grammar schools.

She quoted him as saying that if Bolton did not go compre-hensive, he would provide extra funds for Bolton schools.



Dr. Kurt Waldbeim, UN Secretary General, calling on Mrs. at 10. Downing Street, yesterday, for talks on Khodesia and the Vietnam refugees.

Jenkins in 'look to Europe' call

BY ROBIN REEVES, WELSH CORRESPONDENT

urged the Government last night to throw its weight behind European solutions to the grow-

ing economic difficulties. "What is certain and beyond doubt is that no individual country, not even those tem-porarily backed by oil, is equipped to row its own boat in the troubled waters of the world

economy," he told the annual the U.S. and Japan in the dinner of the Development advanced technology revolution. Corporation for Wales in But the investment involved to

afford to go our own way, oblivious to the rest of the world," he declared. Mr. Jenkins gave a warning that Europe was already behind keep pace was too large, the

JENKINS. the first time since the general elec- quences too wide, for the effort Brussels Commission president, tion, Mr. Jenkias said the need to be tackled on anything but a for cohesion had not always European scale. been recognised in the past.

"We cannot and must not "But the lesson of the Stras- waste time and energies on a bourg and Tokyo summits is fragmented market and comthat none of us can any longer peting national programmes," afford to go our own way, he said.

Equally, the regions of Europe were even more reliant upon a wider economic cohesion. "I believe it is only within the wider context of the Community that we can hope to find permanent and lasting solutions for regions such as Wales," he added.

Commons—as well as a sub-stantial number of Tory back-beachers will vote against it. Dressing-down

> for tieless MP TWO LABOUR MPs. were given a dressing-town for their allegedly slovenly appear-ance in the Commons yester-

Mr. Deknis Canavan (Stir-Mr. Debnis Canavan (Stir-ingsbire West), who sai and nows of jacketed MPs is an open-necked shirt and rolled-up sleeves, and Mr. Dennis Skinner (Bolsover), who was also tieless but wearing a sports jacket, were criticised by Mr. Barry Porter (C., Bebington and Ellegmere Part)

Behington and Eliesmere Port)

Speaking in Britain for the social and industrial

Shotton statement sought

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Corporation to close the Shotion Monday. steel works in North Wales.

His call followed heated ex failed to respond. Mr. Eric changes in the House, when Mr. Heffer (Lab., Liverpool, Wal-Barry Jones (Lab. Flint East) ton) shouted across the cham-failed to secure an emergency ber: "Have you got no responsi-debate on the closure. The steel bility for these people at all?" Barry Jones (Lab, Flint East) failed to secure an emergencyworks is in Mr. Jones's con-

John-Stevas. Leader of the niving in an action which is House, held out little hope of unjust unwise and totally witha Government statement. He out humanity." said that individual closures

Mr. Callaghan protested that coming to replace those lost in

JAMES CALLAGHAN, that Shotton would remain open, Leader of the Opposition, last Governments had previously night demanded a Government intervened in such matters. He statement in the Commons on called on the Government for a the decision of the British Steel statement to the House on When Mr. St. John-Stevas

Calling for an emergency destituency. bate, Mr. Jones declared: "I However, Mr. Norman St. believe the Government is con-

The closure would endanger were the Corporation's respon- the social fabric of his constituency. Few jobs were forth.

Law officer may act on Neave broadcast

Irish terrorist group who the programme, which he desclaimed a part in the murder of Mr. Airey Neave, her friend and confidant, in March.

Sir Michael Havers, the Director-General, has replied to Mr. Regress defending by Mr. Regress defending the PDC.

Attorney-General, is considering Mr. Benyon defending the BBC's possible action over the inter-action. "In our coverage of possible action over the inter- action. "In our coverage of riew with a member of the out- Ulster, the last time we interlawed Irish National Liberation viewed a member of an filegal

seen a transcript of this programme, I am appalled it was ful consideration given before ever transmitted. I believe it an interview of this nature is reflects gravely on the judgment considered." of the BBC and those who were responsible for the decision."

Her attack, in Question Time. followed the screening last Thursday of an interview with an anonymous member of the

Another Conservative, Mr. Northern Ireland.

MRS THATCHER, the Prime Tom Benyon, who took Mr. Minister, fiercely attacked the Neave's Abingdon seat at the BBC yesterday over a television general election, wrote to the interview with a member of the BBC calling for an apology for

organisation was five years ago. Mrs Thatcher said: "Having That in itself, I would have thought, demonstrated the care-

> Mr. Dick Francis, BBC Director of News and Current Affairs, told a Broadcasting Press Guild lunch yesterday that the Cor-poration may have "tended to do too little" in its treatment of terrorist organisations in

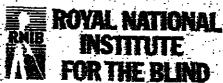


Lorraine steers a straight course, even though she's blind!

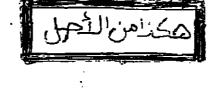
It's not very unusual for a sixth-form schooleid to be a keen-and a capable-yachtswoman, but it may have surprised you to learn that Lorraine is blind. Well it shouldn't Blind people simply want to lead ordinary lives, and mastering an activity only needs personal determination together with the help of skilful training

Lorraine went to the RNIB's Chorleywood College (with six 'O' levels and studying for her A's). The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean

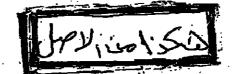
Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century Please belp as to carry on with it through your legacies and donations.



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THE PROPERTY MARKET BY MICHAEL CASSELL

Farmland debate goes on

summonal investment in agricultural land is a good or a bad
thing is not going to be settled
by this week's publication of
the language and Morthfield

by the language and Morthfield

by the language and Morthfield the long-awaited Northfield group until well into the 21st owned farmland are generally

For although the broad and fairly predictable conclusion of picture. the report is that the institu-tions, as well as foreign buyers, have not and are not about to overrun the farmland market cause it irreparable damage, the committee respon-sible for the 378-page document

Lord Northfield and most of his colleagues claim that the in-stitutions are not primarily responsible for high land prices; they do not impose particularly high rent levels and they cannot be regarded as bad land-lords (though they should stick to farm ownership and let someone else do the actual

But 30 pages at the back of the report, devoted to an alternative view from Messrs. Oscar Colburn and Watson Peat, tend to endorse many of the fears

phasise that, in contrast to traditional institutions, which have been unobtrusive landlords for a long time, the entry of people's food. new financial organisations has been "sudden and dramatic."

own a little over 1 per cent of mittee of Property Unit Trusts, laws, they say, should suffice.

century, Colburn and Peat present at "unduly high levels." fer to paint a less complacent

In a decade or so they have further purchases are immense. Whether for good or ill, ao economic forces of such magnitude without effects which are likely to be both profound and and think it will continue to do long lasting."

The institutions, they say, have become landlords in the expectation of both capital appreciation in the price of land and steadily rising revenue, some looking for sustained rent increases averaging as much as 12-15 per cent a year.

structure of the institutions. along with their interest in maximising returns on invest-ments, may well see them evolve and criticisms which sparked as "high-cost substitutes forprivate land-owners." They say The two dissenters - both that rents charged by them are with farming interests — em- among the highest and that, used in this way, the peoples' sav-

Lord Northfield's camp sugneen "sudden and dramatic." gests that, while rents are
While the body of the report higher on land owned by, for states that the institutions now example, members of the Com-

THE DEBATE on whether in- all agricultural land in Great this may simply reflect the stitutional investment in agri-

On land prices, they conclude that the activity of the institutions gives a push to let land absorbed some im acres of prices when the market is prime land and there is evi-rising, though they cannot be dence that funds available for held responsible for high prices in the vacant possession sector. Colburn and Peat also believe industry can be subjected to the great weight of funds has inevitably exerted upwards pressure on the let land sector

They have a few kind words Industry has said it is to to say about the new breed of landowners, pointing out that their long-term objectives as investors match the require-ments of secure and protected tenants, although the advantages of agriculture will only According to the minority benefit as long as institutions report, the tiered management offer full protected tenancies.

Most favoured suggestions that the acquisition of farmland by the institutions should be closely monitored, and that estate management" guidelines for landlords should be agreed.

The last words go, however, gible in recent years. to the dissenting duo, who say that a code of practice, designed to influence the activities of investing institutions and applicable also to all landowners, would be like "hunting tigers with a butterfly net." Existing

to examine IDC law

has already gone some way to effects of IDCs. meeting its commitment to remove legislative blocks long refusal, may have postponed held to have undermined UK property development is turnproperty development, is turning its attention to the future of Industrial Development Cer-

Like Office Development Permits—which the Government decided to scrap last week-IDCs are designed to encourage developers to build in areas of greatest social need.

Now the Department examine the future of IDCs, which were first introduced in 1945, as part of its review of regional industrial policy.

However, it is doubtful whether the scrapping of IDCs—as with its sister legislation on ODPS—would have any immediate impact on industrial development. Without an IDC, it is impossible to build factories outside specially designated areas of

ficates refused has been negli-

Mr. Ivor F. Davies, director of IDC Consultants, the design arm of industrial building specialists IDC, says that he does not know of one major developthe last 18 months which has been refused a certi-

THE GOVERNMENT, which cult to assess the long-term

"It is arguable that a number into other areas."

"At best, the existence of IDCs has acted as a detaying and nuisance factor and delays only add to the final cost of the development." It is a view shared by Nigel'

Mobbs, chairman of Slough have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. It is possible that the GLC be looking to have been under pressure. the removal of IDCs. "Manufacturers, particularly

from overseas, have put money into warehousing which does not require an IDC rather than be faced with the prospect of building in areas they don't wish to go to," says Mr. Mobbs. He accepts, however, that the

recent buoyancy of the retail and distribution sectors would in anycase have prompted greater investment in warehousing and that, without a return of conspecially designated areas of that, without a rectain the high unemployment. But, in fidence in manufacturing, the practice, the numbers of certi-removal of IDCs in itself, will have little immediate impact.

But this move, aligned with the unwinding of the Commun-ity Land. Act, reduction in Development Land Tax and the scrapping of Office Development Permits can only help the investment climate.

Andrew Taylor area

Industry Department £5m GLC grant for Earls Court

discussed for several years. centre has brought together the Town and City Properties in an invisible earnings for the capital Mr. Sterling unusual deal with the local unusual deal with the local each year. Much of this business that Earls Court's future was authority making a great of exhibitions authority making a grant of would be lost if badly needed assured a number of exhibitions £5m to a public company.

The cash is to be used as part of a £6im facelift for the Earls Court centre which was built in 1937 and which, along with the Olympia exhibition by Town and City.

the GLC is an undisclosed share of Earls Court's profits-which

was not carried out.

The company has already including the Royal Smithfield spent about £500,000 improving Show which this week renewed the centre, but it is doubtful whether Town and City would centre, is owned and operated have had the financial muscle 1978, the Earls Court and The only tangible benefit for £84m project, and certainly not

THE SURVIVAL of Earls Court and City chairman, was quick to with other centres both in the as London's premier exhibition defend the deal which has been UK and abroad which are owned to be a subsidised by the or heavily subsidised by the

He points out that exhibitions State or local authorities," says Mr. Sterling said that now refurbishment of Earls Court had decided to return or renew contracts with the centre.

its contract for 21 years. In the year to March 24 to support the remainder of the Olympia exhibition centres £61m project and certainly not generated pre-tax profits of within the three-year time scale £561,000 compared with the previous year's £609,000. It will now planned. The color be looking to improve this is possible that the CLC be looking to improve this is possible that the CLC be looking to improve this

Development funds supported

SUGGESTIONS THAT develop speciality and expertise" a num-ment funding by the institu- ber of checks and disciplines tions is inappropriate should be should be exerted at all times; dropped once and for all. Fills says developments

investment institutions-accepts that funds have in the last twoyears become much more involved in development deals as economic uncertainties ahead.

increasingly form an important reasonable rate of return on tained, with the recent wides and integral part of any establic turrent building costs and on ing of prime investment.

In its seventh annual property in terms of total investment and acts for 23 pension funds and cash flow—and economic investment professional acts for 23 pension funds and cash flow—and economic investment in terms of total investment and investment and cash flow—and economic acts for 23 pension funds and cash flow and cash flow acts for 23 pension funds and cash flow acts for 23 pension flow acts for 23 pension flow acts for 23 pension flow acts for 24 pension flow act cash flow—and economic appraisal of schemes should be conservative if not positively pessimistic in view of the

distinct from standing invest. The firm suggests that, not ment purchases, but reckons a only should current rental value lot more could be done. Salone be adopted, but the Development, they say, should development should show a is also expected to be made interesting from the relationship.

ments will remain the most according to agents Richard should form a limited portion of the institulinite several to the institution of the institution murmurings from the likes of Hugh Jenkins at the National Coal Board Pension Fund that high exposure to office invest-ment could be unwise because of the impending micro-chip revolution and the advent of the paperless and peopleless.

lished fund's portfolio, although costs inflated apropriately over definitions spreading to the firm emphasises that in an the period of the development secondary towns likely to the area of such particular itself.

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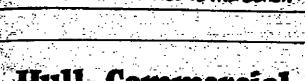
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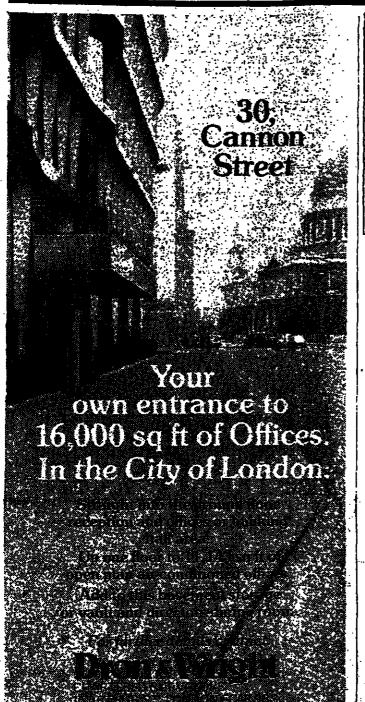
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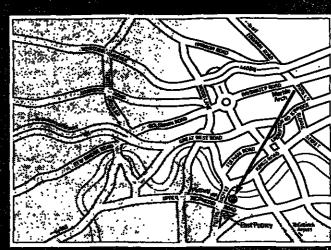
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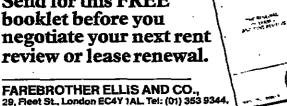
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TRAVEL

ENERGY REVIEW: GAS

The high cost of cheap gas

CENTRAL HEATING

PRICES FROZEN

INCONSISTENCIES IN the Government's coming home to roost rapidly customers for new supplies of

The new British Administration has made much of its determination to avoid intervening in any way to control oil prices. It has made a virtue of the increases because of the contribution it is hoped they can make towards encouraging consumers to use less oil and the Government has played its own part in twisting the price spiral by adding about 10p gallon to petrol prices in the form of increased excise duty and Value Added Tax.

Largely unnoticed, however, among all the other budget measures, the Government decided to hold down domestic gas prices. The decision was left unexplained at the time, but it has now left British Gas facing a level of extra demand for new supplies which it cannot hope to

The Government inherited the uncertainties left by Labour about how to tackle the thorny prices to rise quickly to world levels, has been to deny British Gas the use of one of the Tories' own favourite weapons in controlling demand, the price mechanism.

The Gas Corporation has become worried that this could generate such a volume of business in the coming months that it would be unable to meet peak demand in the winters of the early 1980s. It has gone to some pains to point out that it cannot take on a major part of the load currently borne by the oil supply industry" and at meetings this week it has decided that new sales this year should not be allowed to exceed

the expansion already planned

British Gas has floundered for several years without clear guldance from the Government about what pricing policies it should pursue. In the absence of a financial target set by the Department of Energy it set its own regime based on a pretax profit of a minimum of 4 per cent on turnover after charging interest and after providing for depreciation current costs. The Labour Government at the end of last year finally came up with the more ambitious target of a 6.5 per cent return, based on the premise that it wanted gas prices to rise in line with

general inflation. This strategy would in any tattered by the dramatic events charge on gas prices. that have occurred in the oil market during the last six Electricity with the prices of other avail- sources for the day when northerly Frigg Field and from able fuels for home heating, natural gas and oil supplies the northern North Sea oil fields that consumers are being given misleading signals about the probable long-term trend of gas

In the short-term consumers are chasing new supplies of a energy pricing policies are bargain fuel, which will not only engender an extra demand in the next two years that in the form of the sudden surge in the next two years that of demand from would be British Gas cannot hope to meet. but it will also mean that industrial and commercial users will in effect be subsidising household use of gas. That is hard to reconcile with a Government policy supposedly intended to expose British consumers to world energy prices and to convince them, in the words of Mr. David Howell, the Energy Secretary, that the era of cheap energy is over.

With its own finances in rude good health, British Gas might have felt embarrassed to demand higher prices for domestic gas supplies. It is due to announce record profit figures later this month of the order of £350m-£360m—compared with £180m in 1977-78 profits it has made after making relatively the largest deprecia-tion allowance of any of the nationalised, industries

The Government might have been expected to feel free of any such embarrassment. Indeed, before the budget there about how to tackle the thorny were moves afoot in the issue of gas prices. The result Treasury to press for some form of its intervention to control of gas tax or energy equalisation the price of one particular tion tax, which would bring the prices to rise quickly to world more closely into line. The opportunity was passed up, however, and it is understood that the decision to hold down gas prices came directly from Mrs. Margaret Thatched, the Prime Minister.

A bargain

Even before the rapid escalation of oil prices over the last six months, domestic gas prices were a good bargain. The last figures produced by British Gas in November showed that the price of centrally heating a three-bedroom semi-detached house by gas was about £146 a year. The comparable prices for other fuels were £181 for coal, £193 for oil, and £213 a year for electricity. For small terraced house the cost came £128 a year for gas, £157 a year for coal, £165 for oil and £180 for electricity. For a large detached house the disparity in fuel prices ranged from £202 a year for gas to £318 a year for

electricity.

British Gas has been more than content to prolong this sort of competitive advantage as it sought gradually to raise its share of various sectors of fuel use as supplies of natural gas increasingly available. It has resisted vigorously in the past. calls from other energy supply case have been left rather industries for a special sur-Francis Tombs, chairman of the Council, has months. But it has been repeatedly called for gas prices exclusively on low-gost natural rendered quite illogical by the to be related more closely to gas from the southern fields of new Government's decision to coal and electricity prices in hold down domestic gas prices the interests of both energy consumptions. until next April. Domestic gas servation and the long-term stantially, however, as profes are now so far out of line development of alternative fuel deliveries increase from the

> beein to diminish. But British Gas is now find. with crude oil.

heating systems, and gas fires, 8 per cent from the beginning which are sure to increase its of June, as a result of the peak supply load in coming Jugher financial target set by winters. This will cut about the Government for British Gas £3m off its planned promotional during the current financial budget of some £20m in the year. Further rises of domestic prices were ruled out, how-ever, by Sir Geoffrey Howe, the current financial year, and will particularly hit television and magazine advertising. British Chancellor of the Exchequer, in Gas has decided that at current his budget. The Government imposed far stricter cash limits on the Gas Corporation, but prices its product hardly needs limited the scope for price in-In addition individual gas regions are to be allowed to creases to commercial and in-restrict sales to the minimum dustrial tariff prices. Industrial tariffs are now due to rise again of their legal obligations, if by about 20 per cent in Sepdemand threatens to exceed the planned sales expansion in their Under various acts. British Gas as a monopoly sup-

Already a thing of the past: demand for gas has shot up so fast that the Gas Board is no longer

Faced by the prospect of a continued uncertainty of oil supplies combined with rapidly rising oil prices, industrial energy users are unlikely to be yds of a gas main. It may also refuse individual sales, over put off by price increases on the heating needs of the indu-that scale. After all oil prices, trial and commercial sectors. will rise by at least 50 per cent this year, and the oil companies are clearly unable to offer full security of supplies.

Out of luck switching to natural gas as

their primary energy soutce may well find themselves out of intervention the Governme According to Mr. Bryan Smith the British Gas toard worlds. member for marketing, about should reflect the experted trends of the gas industry's 80 per cent of the additional gas supplies earmarked for contract sales to industry in this finan. At the same time it has deplet cial year have already been British Gas the opportunity of placed (shough the financial operating commercially and has Until last year Efitish Gas has relied for its supplies almost

> Normally the Gas Corpora- to world levels. tion would expect only about

This week it decided to call a April, when non-domestic tariffs and the nature of the applicacomplete halt to the promotion were raised by 11 per cent. of all appliances, such as central. Domestic tariffs finally rose by

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The inability of British Gas to meet the needs of all its potential customers underlines the very long lead times needed for making any fundamental change in the make-up of the country's energy supplies. The Corporation is expanding supplies. The national transmission network is expected to handle average daily deliveries of 4.5bn cubic feet this year, a total that could rise to 5.5bn cubic feet a day in the early tional supplies would have been found without great difficulty and the scope for suddenly shifting a significant part of the oil-using sector on to the gas industry are very limited. Last year gas supplied 47 per cent of the country's domestic heat ing needs and 26 per cent of the heating needs of the indus-

Oil users' lack of confidence in the long-term security of oil supplies would in any case have guaranteed a sudden surge of interest in natural gas. But the uncertainty of present government policy has helped ensure that demand will greatly outrun available supplies. In making the first major breach in its principles of nonhas secured the worst of both

It has foregone the very real revenue-raising opportunity of imposing some form of gas far year is barely three months broken its avowed policy of old).

one in three of its price quota- domestic energy consumers tions to potential industrial lucky enough to be attached to customers to be accepted. In the gas network, will continue recent weeks there has hardly to enjoy the remarkable bargain been a single refusal. The re- of cheap fuel. When the move maining sales to be made this is inevitably made to higher ing that its competitive edge is Gas tariffs remained unbecoming an embarrassment changed for two years up to selectively both as regards price more severe.

Lucas Ind.

Subsidiary Board appointments taking effect from

August 1 have been made by LUCAS INDUSTRIES. Mr Robert Brewn becomes director and general manager of LUCAS ELECTRICAL, leaving his post as director and general manager of SMEC. He succeeds Mr J. V. Wilkinson, who last September undertook wider reponsibilities Mrs Jennifer Clay, BRITISH within the group as a divisional AIRWAYS' sales training manager, is to become the first manging director for Joseph Lucas. Mr John Noble replaces Mr. Brown as director and general manager of SMEC. Mr Brian Henderson has been appointed director and general manager of RISTS, the automomanager Western U.S. based in tive wiring harness manufacturer, in succession to Mr Noble.

APPOINTMENTS

Malcolm Anson to head Imperial Group

Mr. Malcolm Anson, deputy chairman of IMPERIAL GROUP. is to become chairman in place of Sir John Pile, who will retire from that post and from the Board after the annual meeting in March 1980. Sir John has been a member of the Board since 1967 and Mr. Anson joined the Board in 1968. Mr. John Langley, chairman of the company's paper. board, packaging and plastics division, will retire from the Board on September 30 this year. He has been a member of Im-perial's Board since 1967. He will be succeeded as chairman of the paper, board, packaging and plastics division by Mr. Peter Davies, who will combine that position with his present responsibilities as group development director.

Mr. Peter H. Ryan has been appointed a director of THOMAS TILLING. He is a member of he Tilling central executive and chairman of a number of principal operating companies in the group. Mr. Douglas Mauser has retired from the Board of

Thomas Tilling.

Mr. K. E. Brocklehurst a partner of WILLIAMS DE BROE HILL CHAPLIN AND CO., stockbrokers, retires on July 14.

Mr. J. K. Moloncy has been appointed chairman of CROMP-TON PARKINSON (AUSTRALIA) PTY and Mr. W. L. Denness has joined the board. Mr. Moloney was previously managing director of the company and Mr. Denness has previously managing directors. pany and Mr. Denness is finance director of Brook Grompton Parkinson Motors. The parent concern is Hawker Siddeley.

The following appointments have been made within the GEORGE FISCHER (GREAT BRITAIN) group: Mr. P. E. Hart. BRITAIN) group: Mr. P. E. HAT. financial director, George Fischer Castings; Mr. N. A. Poole, director, Northern Region; Mr. T. P. Wilson, director, fittings division, and Mr. M. L. Evans, director, plastics division, George Fischer Sales; Mr. M. E. Doody, sales director, Le Bas Tube Company. Сотрапу.

Dr. W. H. A. Raabe, who for two years has been reorganising
GRUNDIG INTERNATIONAL,
London, is returning to Northern
Ireland. Mr. A. H. Baumes will
president of the HEATING AND

become managing director on August 1 and joins the company from Massey Ferguson, where he was director for marketing central parts and operations, responsible for marketing and sales in Europe. Dr. Raabe, senior executive for the Grundig president factory in Northern Ireland for the past six years, is to devote his full time to that factory and its expansion programme.

Mr. Richard Sermon has resigned as deputy chairman of Good Relations Group and is joining SHANDWICK COMMUNICATIONS GROUP.

Mr. Wilfred M. Dravers has resigned from the Boards of resigned from the Boards of ELE ELECTRICAL AND INDUSTRIAL INVESTMENT COMPANY, and the BIRMINGHAM AND DISTRICT INVESTMENT TRUST because of his impending staff of the parent concern British Electric Traction Company. He has been a director of both sub-sidiaries since 1967. Sir David Checketts, a member of the executive staff of British Electric Traction, has been appointed a director of Electrical and Industrial Investment.

Mr. Tom Black, until recently managing director, Lex Commer-cials, has been appointed vicepresident, marketing, of the ABDUL LATIF JAMEEL ORGANISATION of Jeddah, Saudi Arabia. The organisation is the sole importer of Toyota Motors, Toyota Forklift, and MAN trucks. Higson Ping Ltd. was retained by the organisation to fill the post of vice-president, marketing, created as the result of expansionary plans.

VENTILATING CONTRACTORS' CONSULTANTS. Dr. D. G. ASSOCIATION for 1979-80. Mr. Bechanan, Mr. J. D. Chadwick, Bernard Wright (Barratt and Wright) has become senior vice-president of the association and mr. L. K. Tune join the board of Mr. L. K. Tune join the board of Wright) has become senior vice- Mitchell, Mr. C. S Patterson and president of the association and Mr. L. K. Tune join the board of Mr. W. D. Fisher, junior vice- PA Management Consultants.

Mr. Peter Franklin has been appointed sales director of ACME SIGNS AND DISPLAYS from August 1.

plier is only obliged to provide

tariff gas for would-be-customers located within 25

The case for higher domestic

gas prices is expected to receive

support from the unlikely quarter of the Price Commission

next week. One of its last reports, to be published in the

next few days, is understood to

argue that in the interests of

a long-term strategic energy

policy gas prices should be

allowed to rise far more quickly in the years ahead. Domestic

sold to commerce and industry

which produce gas in association

long-term supplies.

25,000 therms a year.

Mr. D. M. Kelly and Mr. P. Lawson have been appointed to Los Angeles, M the board of PA INTER-BEA in 1970 as NATIONAL MANAGEMENT training officer.

beogradska banka

Sir Alan Nesie has been appointed to the board of THOMAS BORTHWICK AND

Mr. Lambert Sharp has been appointed adviser to BARCLAYS INDUSTRY DEPARTMENT. He recently retired as finance director of C. T. Bowring and

Los Angeles. Mrs Clay joined BEA in 1970 as senior language

woman in the airline's history

to be appointed to an overseas

managerial post. She becomes

Kuwaiti Dinars 5,000,000 9% Guaranteed Notes due 1981

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kuwait (Fiscal Agent and Principal Paying Agent) announce that Notes for the principal amount of KD 1,250,000 have been drawn by lot in a manner deemed by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) to be appropriate and fair for the redemption instalment due 15th August, 1979.

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On 15th August, 1979 there will become due and payable on each Note drawn for redemption, the principal amount thereof, together with accrued interest to that date at the offices of

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Omer Bin Al-Khattab Street, P.O. Box 5665 — Safat, KUWAIT CITY,

Kredletbank S.A. Luxembourgeoise 37 me Notre-Dame, P.O. Box 1108... LUXEMBOURG.

Manufacturers Hanover Limited, 8 Princes Street LONDON EC2P 2EN.

Interest will cease to accrue on the Notes called for redemption on or after 15th August, 1979 and Notes. so presented for payment must have attached all coupons maturing after that date. KD 2,500,000 principal amount of Notes remain outstanding after 15th August 1979

Omer Bin Al-Khattab Street. P.O. Box 5665 - Safet, Kuwait City, Kirwait.

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13th July, 1979

مكنامن الأحل

A READ

Nicholas Leslie on how the Whiley group ran into trouble with a switch to Scotland

The hidden dangers of moving your business

IN THEORY, the decision of financial backing, having by his the George M. Whiley group to persistence helped unearth a move its manufacturing activity in the Department's ties from the south of England lending conditions which allowed to Livingstone. Scotland, in the level of funding to Whiley 1974, appeared excellent. It was to be raised, provided a buyer designed to concentrate all could be found for the company, operations under one root, produced the found for the company operations under one root, produced the found for the company whiley as chairman in October, 1976, at enable new, more up to date the instigation of Spacer and machinery to be employed. The Pegler, who are not only area was also one where the company would qualify for firm of accountables where various government grants.

In practice, however, the in the 1950s. The invitation was move proved to be a disaster, therefore not coincidence, but

move proved to be a disaster, therefore not coincidence, but From a pre-tax profit in 1974 was offered because one of of nearly £605,000, on sales of 23.7.m. the company which makes various types of foil for stamping on products, plunged into losses totalling £156,348 in 1975. Even bigger deficits fol-lowed in the ensuing two years, pushing the combined threeyear loss to over £1m. For a company with net assets of around £3m it was an immense burden to carry.

Last-ditch

The account of how all this came about—according to John Adams, an accountant called in three years ago to help sort out Whiley's problems—highlights how miscalculation of external factors can seriously distort the economics of planned projects. And it shows the danger of underestimating the difficulty of replacing key personnel, inevitably lost in such a

The story of Whiley's "rescue" embraces not only sound management practice, but also a bit of "fire-fighting," a few almost desperate moves and some sheer good luck. For which at that point, had put example, one meeting in some about £700,000 into Whiley. what inappropriate circum Though Adams clearly failed to stances proved to be crucial to get their unqualified backing for Whiley's continued existence.

It took place on a cold Saturday morning in December 1977 time. at a London Heathrow Airport coffee lounge. There, Adams attempt to persuade the Scottish

was offered because one of Spicer's partners knew Adams and his background in sorting out companies on previous occa-What Adams found at Whiley

was, on the credit side, a com-

pany with a good reputation, a strong position in the specialised market of making various forms of stamping foil for such wideranging applications as decorative strips on cars to gold leaf printing on hard-back books, with only one major competitor to worry about. On the debit side the company was losing money at an alarming rate and had major production problems. Adams explains that among his first priorities were to find a way to "pay the wages the following Friday," and to solve quickly the " mammoth financial problem." He looked for ways of achieving immediate economies (for example, by slimming down stock levels), and then set about

support of the company's financiers they included the Royal Bank of Scotland, Industrial and Commercial Finance Corporation; and the Scottish Economic Planning Department a regeneration of the company he at least managed to buy some

ensuring that he had the full

. Meanwhile, Adams was looking for what he considered to be made a successful last-ditch the root causes of Whiley's difficulties. He concluded from his Economic Development Depart- investigations that they stemment to provide increased taed mainly from the board's agement, while also agreeing the upshot was a bid early last

Though he agrees that the principle was right in that it allowed for two old manufacturing plants to be replaced by a single new one he maintains that the move came at the wrong time. The costings, he says, were just about viable for conditions as they existed in 1973. But Whiley's basic material is oil based, and the quadrupling of oil prices in the crisis of 1973-74 forced up its expenditure at the worst possible time, tipping the balance against the move prov-ing financially viable. Yet then directors remained convinced that a move North of the Border was in everyone's best interests.

The majority of Whiley's workforce felt otherwise, however. Less than one-sixth of the 300 employees agreed to move to Scotland. Neither did the production managers of both the Ruislip and Croydon factories. This had as devastating an effect on the company as the oil crisis. For while production of stamping foils may not require high technology it does involve a fair degree of knowledge and skill, and an ability to "tweak" the process to iron out any hiccups in production, as Adams puts it.

Incinerate

The move to Scotland in 1975 presented Whiley with new premises, quite a lot of new machinery, but a inexperienced workforce. Production problems soon mounted. Product quality suffered, leading to a considerable amount of production going "up the chimney"—it had to be thrown out and incinerated.

Adams saw his task as finding the right people to stop the So he started a recruiting drive and through his contacts where eventually managed to get taking over Whiley.



pliers. At the same time he was making radical changes at board level.

Though this led to an improvement it became clear that the rate of wastage was not being reduced quickly enough and sales targets could not be met. The irony was that the company had an embarrassment of orders.

It was at this stage that Adams decided that a fundamentally different strategy was required. Talks took place with Whiley's bankers and other financiers and eventually this led to the Heathrow Airport meeting that was to direct Adams towards finding a buyer

Adams drew up a list of otential purchasers. This purchasers. potential Рарег Associated Industries, which anyway had in merchant banks and else- already shown an interest in together a greater depth of man- approach was made to API and

special arrangements with sup-year of £1.2m for Whiley, equal to 40p a share-when Adams took over as chairman the price was languishing at 18p.

Under the umbrella of this larger company Whiley is beginning to recover. Though losses continued after its takeover last year, expectations are that it will soon move back into profit and that the worst of the problems are now over. Product quality has been improved and less wastage is going up the chimney. There is one final irony. The

deal was logical for API largely because in 1975 it had bought Peerless Gold Leaf, which makes a product similar to Whiley's at Bow, in East London. Following Whiley takover, closer liaison between the two companies was established. In so doing it was found that many former Whiley employees who had not wanted to move to Scotland, including key production Whiley, had moved to Peerless.

Glittering prizes for learning languages

BY JASON CRISP

foreign subsidiaries."

personal efforts.

pre-experience "

nationalise its managers? The

answer is something of a curate's egg. If the established

Paris or CEI, Geneva. "staffed

on an international basis, teach-

ing a cross-cultural approach to managerial practice."

number of business schools, universities and polytechnics

are running transnational pro-

grammes which give students

the opportunity to work in other

countries and obtain first-hand

knowledge of the way another

nation thinks and does business.

This is the core of Judy Lowe's

(The study, which is both use

back book, costing £7.25 for a

mere 84 pages including index

and bibliography. Potential

written and presented as a

research project rather than

something more commercially

She has examined the "trans-

national" programmes in 11

British universities and poly-

technics, talked to 59 students

and followed up their careers, and finally asked nearly 30

employers of graduates from

past transnational programmes

"The programmes examined

for their opinions.

PROCESSING Blast room

is easier

orientated.

But all is not lost. At the

level

ADVICE TO a young manager: go learn a foreign language. For according to a study carried out by London's City University, opportunities abound for British nanagers with a foreign language qualification and some experience of working overseas.

Whatever British public opinion may care to think of Europe, it is clear that since joining the EEC the British business community has become increasingly European in outinternational, transnational and multinational business - call it what you will --- and it can be seen that the environment in which managers are working is greatly changing.

Hence the growing demand or the "international" manager.

But who are these managers and what abilities and knowledge do they need which distinguishes them from the expatriate manager of yore, let alone your common or garden national manager who stays at home? And, if their skills are indeed different, what, if any-thing, are British educational organisations doing to train and develop managers for their new international role?

According to Judy Lowe, Research Fellow in International Management Education at City University, the sun is setting on the career expatriate—someone who stays overseas for 10, 15 years or more. A number of leading multinationals, she says, are moving away from an "ethnocentric" system, where the nationals of the home country fill all the key positions around the world, towards a one, where the best person is chosen regardless

of nationality. A stint overseas-most likely buyers should note it is also to be of between two and four years-has increasingly become part of managers' career structure. Lowe says in her newly published book, The New Euro-managers, she cites as an example the multinational which employs 11,000 people in India expatriate manager there. The other posts are either held by local staff or by third-country nationals who are there as part people so sorely missed by of a "rotating career develop-

"For instance an Englishman mark only the beginning of a goes to Holland, a Dutchman to less parochial approach to man less parochial approach to man India, an Indian to Australia, agement education in the and an Australian to England. United Kingdom and are the In each instance, the employee first steps indeed when comconcerned regards the move as a promotion within the framepared with the average French business school, where two foreign languages are compulvork of his home career, but these moves do not entail senior sory throughout the course, and a period working abroad may be headquarters executives taking over dominant positions in course requirement," she If this is a growing trend, which it would appear to be, is Britain doing enough to inter-

Nevertheless those relatively small numbers of "Euromanagers" emerging from British educational organisations would appear to be in strong demand.

manager wants to acquire what could be described as inter-Eighty three per cent of the students on such courses went on to international careers, 89 national skills, it is unlikely to be through the help of any educational organisation but rather through his or her own per cent of the employers questioned endorsed the value of international careers and 82 per cent said they would recruit from the same source again. According to Lowe's study half As Judy Lowe notes, Britain just does not have an independof the students surveyed are ent management training instinow working abroad, or are tution of the standing of IMEDE, Lausanne, INSEAD, just about to be, for their UK

> And Judy Lowe warns that there is a need in the UK for a more specialised understanding of how its European partners and competitors think and operate in a business environment. "for a recognition of foreign company structures and procedures that impinge on joint ventures, and for understanding of the secto-cultural factors that influence the success of UK marketing operations anywhere in the Nine.

"And above all there is a requirement that the British come to terms with more than just a rudimentary understandful and interesting is a harding of other languages."

Although the study admits that the sample sizes were rather small it concludes that there is a growing and substantial demand, both for the type of programme and for the type of graduate it produces. Employer reaction, and career profiles of past graduates suggest that these students are indeed the new Euromanagers who will be making a substantial contribution to the management of Britain within the EEC in the 1980's." The New Euromanagers by Judy

Lowe. Published by Woodhead-Faulkner. £7.25

METALWORKING

Works on flat or bent material

PORTABLE NIBBLERS, equally suited for working on flat or bent material up to 1.50 mm, are totally burr-free. now available from Trumpf field Road, St. Albans, Herts (St. Albans 31111).

Featuring easily adjustable

easily exchanged and can be reground several times before Jacquard Systems. replacement is necessary.

to be cut in flat sheet, plate, corrugated material, or piping down to a minimum radius of In order to maintain high

Machine Tools, Lyon Way, Hat-quality production, says the field Road, St. Albans, Heris company, the nibbler features punch and die by the guide pin. although in many applications under £9,000 with the NEC making 100 units/month by the (0494 41256). tooling offering unlimited Feed control by the guide pin radius cutting which enables the ensures continued precision cut-Feed control by the guide pin machine to be turned 360 ting and prevents fluctuation of Eagle eye on villains degrees on the axis of the punch the tool in the cutting line.

Technical News Will carry out many office routines

stand-alone is the N150, which weighs ability to transmit any of the and can similarly work with a and without flicker and can be only 22 kgs. Punch and die are information elsewhere is the mainframe computer. function of the latest unit from

The trend has With each downstroke of the increasingly apparent within number of microprocessors and oscillating punch, a chip is the word processing and minithe cpu has 128 kilobytes of 'nibbled out of the workpiece, micro computer companies and memory as standard with a enabling straight lines or curves is the result of "cheap chip" storage developments that frame" allows quite large amounts of Bulk 15 mm without distortion, and data to be held in what amounts is from two double density cleverness of the software. Jacquard's system is called giving a further 48 MB.

unit of business tasks such as if required be linked to similar stock control and accounting units for the exchange of across, accommodates 24 lines with office typing needs and the information, locally or remotely. of 80 characters, is sharp, clear Electronics of the J500, all

on one hig board at the back of been the unit, makes use of a is the result of "cheap chip" cycle time of 350 nanoseconds: electronics, floppy disc magnetic the power "of a small mainclaims Jacquard. Bulk storage of one megabyte

to a small cupboard next to the single sided floppy discs in slots screen, and the increasing next to the screen, and four cartridge discs can be connected

Software is designed by Data

A total of 22 display ter-

within the files . . . but only

selected users, who are currently

RECORD retrieval for the improved security of records South Yorkshire Police is based and more accurate maintenance

visual display terminals. It is Logic and is based on the Data believed to be one of the first General INFOS operating

systems of its type to be instal- system, is highly flexible and

tions. It will be used to pro- speculative search facilities.

victions in a computer minals will be sited in police generated print-out for use by stations throughout the South

received from witnesses. Access to the system will be ... When the system is fully limited to designated users and

implemented, it is also hoped operated by passwords. Each that it will be possible to authorised officer will be able identify and link convicted to see all information contained

records.

ed on a minicomputer. provides very fast retrieval there are two main applicatimes and extremely efficient

on the use of a Data General of information.

C350 computer and

visual display terminals. It is

vide details of previous con-

persons who are jointly engaged

and with no links to any other

computer, replaces manual cards

is designed to provide a sub-

in crime.

led on a minicomputer.

N into one it has enough power and Spinwriter printers and a basic year end to meet this and the keyboard-screen memory to stand alone, it can word-processing package. U.S. demand: six months The screen, about 12 ins

supplied with green or blue phosphors. One of the programs allows

Russian or Japanese can be created. created, or mathematical notation, the keyboard modified with push-on caps and the print wheel replaced to suit.

The company says that it has already won orders for 150 of the work stations in Europe on a "sight unseen" basis and the

AUTOMATION

U.S. demand: six months to install delivery is being quoted for the moment.

in this area, Jacquard does not foresee the sudden arrival of the "office of the future" as storage gets even smaller and cheaper functions will be integrated personnel, marketing, technical—so that ultimately there can little doubt that the complete business will be directed and administered from work stations of this kind.

More from AM Jacquard Systems, Bridge Street, High

swing (rotary travel) is a 208-

degree arc at speeds up to 110 degrees/sec. Radial, vertical

and rotary motions are fully programmable to an accuracy

Load capacity of the new

robot is related to the distance

from the robot's wrist to the

part's centre of gravity. In

wrist-bend movements, the rat-

ing is 500 in-16 for part and

gripper. When part centre of

gravity is 10 inches from the

robot's wrist, maximum load is 50 lb. For wrist-yaw move-

of 0.05 ins.

panying debris. A perforated plate is placed

above a baseplate to provide a

Engineering contractors to the oil,gas,chemical, DITOCESS AINCI powergeneration BOMBARDING OF metal comindustries.

pneumatically collected and separated. Usable abrasive media is recirculated.

from 2.4 by 2.4 metres to 2.86

Small batch production

received by N. C. Engineering, and internal working tools.

production of small 3.7 kW (5-hp) DC motor, probatches of precision components from bar up to 25 mm to 1,800 rpm and constant records of convicted persons
(1 in) diameter. It has a 10 power from 1,800 to 7,000 rpm.

generated print-out for use by stations throughout the South
the courts and, in an operational role, to search the by police officers and selected
records of convicted persons
civilian employees all of whom
and identify possible suspects
from description.

THE FIRST three orders for station conical turret set at an its latest machine tool the angle above the work spindle Micropurn F25 CNC have been and this accommodates external 28, Benskin Road, Watford, The spindle speed range is Herts WD1 8NW. (Watford from 200 to 7,000 rpm in 20 steps, change of speed being

Multi-spindle machines

Keeps it warm and quiet

A RANGE of CNC turning Each machine is available machines with two, three or with fully automatic loading four spindles is now being and unloading equipment, plus marketed by Warner and turnover stations to facilitate Swasey, Bristol Street House, 156-182 Bristol Street, Birming-ham B5 7AZ (021-622 1581).

The multi-spindle machines

turnover stations to facilitate the machining of both sides of the workpiece in one setting.

It is possible to carry out are of modular design and com- supplementary operations, such mon units include slides, tail- as milling, multi-spindle drillstock, top slides, spindle drives ing and tapping by the use of additional attachments.

Links disc to micro

pany's 80 or 86 single board microcomputers with most single density soft-sectored standard and mini floppy disc

drives. Supporting software, RMX-80, is a real time executive disc file symbolically and can be created, deleted or changed with the data accessed sequentially or

Called iSBC-204, the unit can control two drive surfaces and by adding one integrated

process in parallel with disc transfer operations. Track-totrack access, head settling and head-load times are programmable.

Able to read, write, search and verify either single or multiple sectors, the controller mounts in a single iSBC system chassis slot and is connected to the drive by low cost flat or

More from Intel Corporation Cowley, Oxford OX4 3NB (0865

Robot for simple tasks DESIGNED for the simpler ex- degrees/sec. Bend and yaw, traction and material-transfer motions are fully programtasks as well as for one-shift mable to adjustable stops. In-out (radial travel) is 41 in, at speeds to 50 in/sec. Arm

operations a new low-cost, five axis robot is available from Unimation (Europe).

Ideal in applications like materials handling, packaging, plastic injection moulding, machine loading and die casting, this simplified Series 1000 machine still retains many of the characteristics of the regular Series 2000 robots including solidstate memory, programming by means of a plug-in teaching control, high accuracy at all stroke positions, and a smoothly operating hydraulic-servo sys-

Three axes of movement are hydraulically powered, while gripper and wrist motions are pneumatically operated. The pneumatically operated wrist movements include a bend of

The system, entirely dedicated administering the manual to the South Yorkshire Police criminal record system, will be 90 degrees at 30 degrees/ser. Salop, and a yaw of 90 degrees at 90 618931. able to create, amend or delete Data Logic, 29, Marylebone stantial increase in efficiency, Road, London, NW1, 01-486 7288.

TRANSPORT Electric vehicle brakes

battery-electric road vehicles small extra cost. produced by Crompton Electricars. Tredegar, Gwent - a Hawker Siddeley company—in order to reduce driver fatigue and increase safety.

twisted cable. It will operate hilly routes, as it reduces brake between 0 and 55 deg. C pedal loads by 50 per cent.

Servo-assisted braking can be

ments, the load rating is 150 in-lb. Unimation (Europe), Units A3/A4 Stafford Park 4, Telford Salop, TF3 3AX. Telford TF3 3AX.

the first servo brake to be larger models or those with

incorporated in new vehicles at servo assistance is not available. (UK). 4 Between Towns Road, a cost of £235 or supplied as a Crompton at Crown Avenue, modification kit to suit existing Dukestown, Tredegar, Gwent fleets at the same price. It can NP2 4EF, Tredegar 2921.

VACUUM servo-assisted braking also be fitted by Crompton can be fitted to all models of Electricars' service depots at a Installed in line with the

standard hydraulic brakes, it uses a specially developed elec-tric vacuum pump. This takes a load of only 4 amps while exhausting a reservoir and then The system is believed to be stops and re-starts automatically in response to pressure sensors. offered on a commercial basis. It has a negligible effect on pay by an electric vehicle manufac- load, range and operating costs turer and will have particular and is fail-safe because the advantages for operators of the standard braking system, requiring the standard pedal effort remains available at all times. A warning light is also included to show the driver whenever

Like most of its competitors ponents with abrasive materials for the purpose of strengthen ing, cleaning or the provision of certain types of surface finish employing equipment of this has to be carried out for health kind. However, it predicts that and safety reasons in cabins or William Press Group. Tel.01-353 6544. enclosed areas known as "blast rooms."

Vacu-Blast, which specialises in the production of both shotblasting machines and the enclosures in which operations take place has just put on the market a range of blast rooms which can be installed on the factory floor without the usual 230 mm pit needed to collect the used abrasives and accom-

The company claims that the new blast rooms, ranging in size

by 6 metres, cost less than the traditional types and are easier to maintain. They are intended for processes involving the use of glass beads or other light abrasives. Vacu-Blast, which is a sub-

cavity below the blastroom only sidiary of BTR, has its head-50 mm deep and this forms a quarters at Woodson House, recovery duct from which Ajax Avenue, Slough, Berks abrasive dust and debris is SL1 4DJ (0753 26511).

COMMUNICATIONS Glass fibre will convey the messages PLESSEY and BICC are about the UK, the Middle East, South

to receive orders for glass optical fibre telephone transmission systems worth £1.5m as part of over £5m of orders to be placed with the UK triumvirate in this field—Plessey-BICC, STC-ITT, and GEC. The routes three in Wales

and two in England, will use

systems similar to that demonstrated yesterday by Plessey-BICC between Slough and Maidenhead. Operating digitally at 8 megabits per second, this 14-kilo-

metre route can carry 120 telephone conversations or an equivalent amount of data, making use of only one repeater —a digital regenerator—located near Slough.
The two companies point out

that this is a fully engineered shorthaul system available on a commercial basis, and the first deliveries of production equip-ment are planned for mid-1980 onwards.

It is evident that both companies are having some diffi-culty in estimating the size of the future market. But they expert most of it to arise in BICC.

America and Africa. For the new eight-megabit routes, BICC is making the double-fibre cable at Blackley, using graded index fibre, supplied by Corning in the U.S., while Plessey will manufacture the terminal and repeater equipment at Beeston.

Although the telephone and data transmission user will not notice much difference, these systems are expected to offer cost and reliability advantages to telecommunication authorities, compared with copper lines, particularly as copper becomes more, and glass relatively Potentially less cost per chan-

nel resulting from wider bandwidths, fewer repeaters, freedom from electrical interference. smaller diameter cables, and low weight are all seen as important benefits,

The commissioning of the eight-megabit system marks the end of the experimental era and the start of commercial exploitation of public transmission by optical fibre, says Plessey-BICC. GEOFFREY CHARLISH

electrical wire and cable? LENGTH

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 • ABERDEEN (0224) 724333. GLASGOW (041) 332 7201/2 - WARRINGTON (0925) 810121

TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ev. 409

bonuses said to be guaranteed distributor. with a system of thermal insulation developed in Sweden and

. MATERIALS

Rigid panels made from dia- atmosphere or adjacent offices. base mineral wool and faced Largest current application with a non-woven glass tissue covers 250,000 sq ft at British circuit, up to four. offer an attractive and moisture- Steel Company's tubes division,

ACOUSTIC SIDE effects are repellant finish, says the Recent installations, it claimed, have demonstrated that system in which files are named in factory halls with noise prob-

introduced to the UK by Contact lems, previously perceived Acousticabs, Stonebow House, noise levels have been cut by The Stonebow, York (0904 half, as had noise transmission directly. from the factory to the external

LATEST SINGLE board product single board computers to from Intel is a controller which can be used to connect the com-

Direct memory access allows 771431).

ambient.

the user to create up to 128 special characters on the display screen. In this way languages such as Arabic,

BRITISH RAIL SOUTH WALES DIVISION

** PASSERGER (& FREGRAT) LINES (245 ROUTE NILES)
*** PRESENT BREY EINES (256 ROUTE NILES)

Leaving coal in the ground

BY ANATOLE KALETSKI

AS BRITAIN'S coal miners, emboldened by soaring OPEC muscles with demands for pay recently by the balance of payincreases of up to 65 per cent, ments. But North Sea oil and while the trade union movement as a whole prepares to do verted battle with the government over economic problems. A rising union rights, the stage might currency supported by North seem to be set for re-run of Sea oil now threatens to engulf the crippling miners' strikes of Britain's manufacturing indus-

But history seldom repeats itself so literally. If the trade union movement of the 1980s relies on the miners to spearhead its attacks on the government, it may be riding for a fall as painful as the one it suffered in the General Strike

A paradox

The miners are right to believe that coal, which could probably meet Britain's energy requirements for 300 years, is the nation's most important asset and that it becomes more important each time OPEC jacks up the price of oil. Nevertheless, soaring energy prices could, paradoxically, reduce the miners' economic power. This is because, on the assumption that world energy prices will continue to rise in real terms, valuable than coal dug up by the miners and burnt in power stations, especially for a manufacturing industry, country that is rich in energy. Britain's immense coal reserves will only come into their own when they can be extracted at

Just as it would have been tralia is being sold profitably at the new plant at Redcar re-30 per cent or more below the quired. National Coal Board's price. The Government may be motifor example, are now paid.

The option of storing coal under ground and relying on imports has been ruled out until OPEC's price fixing have inverted Britain's traditional tries in a flood of imports.

Of course this line of argument in no way justifies putting all of Britain's coalmines in mothballs until Australian coal runs out or energy prices double again. A moratorium on coalmining would produce intolerable social disruption. It would destroy Britain's lead in deep mining technology and, because of the lengthy development periods required to start a new mine (typically over seven years), it would be impossible to swing back into coal producto swing back into coal produc-tion when the time was ripe. Above all. Britain's coal reserves, like the North Sea oil-fields, would be too big a stake to put on the wager that energy

But there is a strong economic case for importing more of Britain's coal requirements than the current 2 to 3 per cent. Using more cheap coal for electricity generation (which coal left unmined becomes more accounts for over 70 per cent of Eritain's coal consumption) would benefit the whole of

prices will continue to rocket.

Attractions

The present government will probably eschew protectionist folly to drill for oil in the North measures such as last year's Sea during the 1960s, when subsidy for burning British coal Arabs were selling their readily or the egregious attempt to preaccessible oil for under \$2 a vent British Steel importing barrel, it may now be rash to metallurgical coal from Austradevelop Britain's coal reserves lia, even though the National too quickly. Coal from easily Coal Board was unable to worked open cast mines in Aus- supply the grades of coal that

But many British mines would vated to open the British maronly become profitable if curket to more coal imports by the rest coal prices doubled. When political attractions of exposing world energy prices and the an Achilles heel in the mythical monopoly rents that cheap coal invincibility of the miners, but producers can squeeze out of economically they will be right. their customers rise far enough, And the trade union movement it should become possible to may be wise to look to another deep mine coal at a profit in group with a firmer base of Britain while paying miners as economic power than the miners generously as North Sea divers, to be its standard bearers in the 1980s.

Wales on rails

BY ROBIN REEVES

able railways; rather, in recent years, it has become a land of threatened rail closures. Beeching's axe in the 1960's removed large chunks of the passenger network, making it impossible, for example, to travel by rail between North and South Wales except via England. From time to time. rumours circulate that another round of closures, affecting the few remaining rural lines or the South Wales valleys' commuter services, is in the

The local outcry generated on such occasions, as well as the greater attention paid to motorway and road improvements, has tended to overshadow a British Rail success story which has been of considerable importance to the South Wales economy and environment. On the passenger side, it is impossible to measure the

economic benefit to Wales of

WALES IS NOT usually linked London and Cardiff to less than in the public mind with profit- two hours; but, by all accounts, many an industrialist arriving from London to discuss the relocation or expansion of his business in the region has already accepted the idea in principle by the time he gets off BR's HS 125. For unlike the old days, London is now within easy commuting distance for a day's business. Moreover, the fast, frequent, comfortable trains, with refreshment facilities contrasts strongly with the frequent present day incon-veniences of business travel by

> freight divisions, earning five times as much as passenger services.

No less than 21m tonnes of the introduction of British rail freight traffic a year Rail's attractive High Speed originates in South Wales, some Train service between Padding-ton and South Wales. Baldly, total freight business. More consumption. it cuts the journey time between than half of this 21m tonnes In the stee

within the region.

The coal and steel industries

Yet the major, but virtually hidden, side of British Rail's business in the region is freight. It is not widely appreciated, even within the industry, that South Wales is almost certainly the busiest of British Rail's 18

(S CHECKS PTS OF MELLINE PREDETIL MER BEFOR : A CHERT STEEL OF TREPLATE WORKS CAR COMPONENT MA

> are much the biggest customers. The Cardiff division is presently called upon to move nearly 13m tonnes a year of coal from the pithead to power stations and semi-processed to the ting to attract additional traffic on coke ovens, a massive operation plate complexes at Ebbw Vale, this solid foundation. Cement by any standards. Fifteen trains Trostre and Velindre. a day, for example, carry coal The movement of iron ore to by rail each day to terminals from the mining valleys down Llanwern for BSC involves one at Carmarthen and Plymouth, be stepped up from 28 to 35 per train to cope with the extra

consumption.

oil and petrochemical products Lianelli plants to Dagenham
In the steel sector, British is also considerable. Nearly 2m and Halewood.

both starts and ends its journey Rail's involvement centres on tonnes of products originating within the region.

The movement of some 3m from the Milford Haven refinery tonnes a year of iron ore from complex or the petrochemical the deep-water terminal at Port facilities around Swansea and Talbot to British Steet. Cor. Barry are moved by rail each poration's Llanwern steelworks, year. Newport, and the transport of

The division is proving able from Aberthaw is now carried to the Aberthaw power station on the Bristol Channel coast. And with the teething problems of the Aberthaw "B" unit now ironed out, the number of tonnes, five times a day, to give Freightling revices British Rail waggons per train is shortly to be stepped up from 28 to 35 week. exles and transmissions manu-The division's movement of factured at Ford's Swansea and

In South Wales, around 80 per cent of the total tonnage is now carried by the train load. compared with only 40 per cent a few years ago. This has meant discarding a significant amount of business, particularly from the South Wales docks. But gone are the days when the railways were effectively used as a free warehousing facility, with commodities stuck on waggons for weeks awaiting even-tual delivery in small parcels. The policy now is bigger train loans, quicker turmound and tougher pricing and it has had the dramatic effect of turning round British Rail's £66m loss on freight services in 1975 into

Pounentes can score at York

there today through Pounentes.

This Capt. Marcos Lemoscolt has, significantly owned been switched from the Black Duck Stakes in favour of the day's most valuable event, the Cornes Nickel Alloys Stakes.

RACING BY DOMINIC WIGAN

A bay colt by Tumble Wind out of the Hetherset mare, La Chartreuse, Pounentes was never in with a chance when seventh in Goodwood's Tegleaze Stakes on his introduction and he again failed to trouble the principals when occupying that

invariably does well at York—

Royal Ascot's Chesham Stakes first appearance when accounts often a favourite hunting won by Star Way. However, it ing for Stuart King and 14 ground of his former employer, was a different story at Newstra Newsork Sir Noel Murless—looks set to castle a fortnight ago. Running month ago. on strongly at the end of the six furlongs Chester Stakes, Pounentes made Mark Birch pull out all the stops on the odds-on Silly Prices inside the final furlong.

> Clearly an improving sort and one sure to be ideally suited by today's six furlongs on this stiff galloping track, Pounentes can gain a well-deserved first success by out-pacing Paul Cole's Lambourn challenger, Conan Doyle.

With Columnist from Jeremy Tree's Beckhampton stableanother establishment with a fine record here-out of the Black Duck Stakes it will come as a surprise to many if Castle Green fails to retain the winning thread.

This good-looking American-4.45 Paul. 5.15 The Brady Bunch.

All IBA Regions as London except at the following times:—

ANGLIA

ATV

BORDER

CHANNEL

GRAMPIAN

GRANADA

10.00 News.

CLIVE BRITTAIN, who almost same position at the end of bred colt scored readily on his

I take him to out-class another colt impressive on his introduction, Try to Smile, the 2! lengths winner in a respect able time of Salisbury's Southampton Maiden Stakes.

Course winner, Blue Patrol may well provide the answer tricky race for the Monkgate Stakes won a year ago by the subsequent St. Leger winner, Julie Mariner.

YORK

2.00-Blue Patrol* 2.30—Castle Green** 3.00—Pounentes** 3.55—Innini 4.05—Tru Mar

4.35—Fine Blue

† Indicates programme in black and white

BBC 1 6.40-7.55 am Open University (ultra high frequency only). 11.25 Cricket: First Test— England v. India. 1.30 pm How Do You Do? 1.45 News. 2.00

Tennis: The Davis Cup: Great Britain v. Spain. 4:18 Regional News for England (except London). 4.20 Play School (As BBC2 11.00 am). 4.45 We Are The Champions: 5.10 We're Vincent Price.
Going Places, 5.35 Captain AH Regionals as BBC1 except

F.T. CROSSWORD PUZZLE No. 4.020

Tugwash.

5.40 News.

5.55 Nationwide (London and South-East only).

6.20 Nationwide.

6.55 Star Trek.

7.45 It Ain't Half Hot Mum.

8.15 The Marti Caine Show.

8.16 The Marti Caine Show.

8.17 The Marti Caine Show.

8.18 The Marti Caine Show.

8.19 National News.

8.20 News.

Building Society AAA

10.50 Athletics: The Nationwide Championships.

11.30 The Late Film: Comedy of Terrors, starring 4.20 Northern Ireland News.

9.00 News.
9.25 Petrocelli.
10.15 Spike Milligan in Q7 (London and South-East only).
10.45 Regional, National News.

Garden. 10.45-10.50 Regional, National News.
Wales—1.30-1.45 pm Bys a Bawd. 5.55-6.20 Wales Today.
6.55 Heddiw. 7.20-7.45 Ask The Family. 10.15 Kane on Friday.
10.45-10.50 Regional, National Northern Ireland-Between

> 5.55-6.20 Scene Around Six. 10.15 Andrae Crouch in Concert. 10.45-10.50 Regional, National News, England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Teday (Southamoton): Spotlight South West (Plymouth), 10.15-10.45 East (Norwich) Variations; Midlands (Birmingham) Tell Me Stuart Hall: North (Leeds)
> Direct Line; North East (Newcastle) Chips With Everything; North West (Manchester) Champion Brass: South (Southampton) Personal Choice; South West (Plymouth) Peninsula:

West (Bristol) Eights Company. BBC 2 6.49-7.55 am Open University. 11.00 Play School.

12.10 pm Cricket: First Test— England v. India. 6.30 Open University. 6.55 Gardeners' World. 7 25 Mid-Evening News.

7.50 Westminster. 8.15 Reach for Tomorrow. 9.00 All Creatures Great and Small.

9.50 Kilvert's Diary. 10.05 Around with Alliss. 10.35 An Ideal Place. 11.35 Late News. 11.50 Cricket: First Test (highlights).
12.20 am Tennis: Davis Cup (highlights).

LONDON 9.39 am A Place to Live. 9.45

Au Travail! 10.00 About Britain. 10.30 Arms and Armour. 10.40 The Bubblies. 10.45 The Nature of Things. 11.35 Proud Predators. cf Things. 11.35 Proud Predators.
12.00 A Handful of Songs.
12.10 pm Rainbow. 12.30 Emmeridale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Divorce and After. 2.00 Racing from York. 3.50 Sounds of Britain. 4.15 Midnight is a Place.

1.20 pm Cartoon. 3.50 The Sujivans. Adventures of Songs. Adventures of Songs and Moby Dick and the Mighty Captain News. 6.30 Farnada Reports.
1.20 pm Cartoon. 3.50 The Sujivans.
1.20 calendar News. 3.50 Calendar News. 3.50 The Sujivans.
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RADIO 1 (S) Stereophonic broadcast
(b) Binsural broadcast

**Medium Wave

5.0 am As Radio 2. 8.00 Dave Lee

Travis. 9.00 Simon Bates. 11.31 Poter
Powell. 2.00 pm Tony Blackburg.

4.31 Kid Jensen. 6.31 Roundtable.

8.00 Andy Peebles. 9.50 Newsbeat.

10.00 The Friday Rock Show (S).

12.0-5.00 am As Radio 2.

PADIO 2

RADIO 2

RADIO 2
5.00 am News Summary. 5.03 Tony
Brandon (S). 7.32 Terry Wogen (S).
10.03 Jimmy Young (S). 12.15 pm
Waggoners' Walk. 12.30 Pete Murray's
Open House (S). 2.15 David Hamilton
(S). 4.15 Much More Music (S).
5.00 News. 5.05 Waggoners' Walk.
5.20 John Dunn (S). 6.45 Sports
Desk. 7.02 Marks in His Dierry (S).
7.30 Sports Desk. 7.33 Fiesth de
Dorita (S). 8.02 Frietry Night is Music
Night concert, part 1 (S). 8.40 Talk
by Mike Sheils. 9.00 Concert, part 2.
9.55 Sports Desk. 10.02 Barn Dance
at the Radio 2 Bellroom. 11.02
8 Jellroom. 11.02
8 Jellro and the Music with Tim Gudgin (S). Music with Tim Gudgin (S).

6.0 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Weather. 7,00 News. 7.05 Today including 6.45 Prayer for the

Benzole Master Bowler Championship.

11.50 The Woozies. 1.20 pm Report
West Headlines. 1.25 Report Wales
Headlines. 3.50 The Sullivans. 5.15
Gambit. 6.00 Report West. 6.15
Report Wales. 6.20 Get Some In.
8.00 The Incredibta Hulk. 10.30 The
Late Film: "The National Health."

HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawau
Newyddion y Dydd. 4.15-4.46 Anifail
I'w Ddal. 6.00-6.15 Y Dydd. 10.35
Camera. 11.05 Outlock. 11.3012.40 am The Late Film: "House of
the Damred."

HTV West—As HTV General Service 5.45 News. 6.00 Thames at 6. 6.30 Get Some In. 7.00 The Krypton Factor. 7.30 Winner Takes All. 8.00 Hawaii Five-O. 10.30 A Question of Sex. 11.15 The London Programme: the Damned."
HTV West—As HTV General Service except: 1,25-1,30 pm Report West Headlines. 6.15-6.30 Report West, Cash Bank Robberies In London. am Close: George Robertson reads from works in the Buddhist Tradition. SCOTTISH

SCOTILSH

10.30 am Andy's Party. 11.00
Portrait of a Villaga. 11.25 The National
Benzole Master Bowler Championship.
1.50 The Woozies. 1.25 pm News.
3.50 The Sullivens. 5.15 Gambit. 6.00
Scotland Today—Summer Extra. 6.30
Worr's Way. 8.00 The Incredible Hulk.
10.35 Ways and Means. 11.00 Late
Call. 11.05 Appointment With Fear:
"Good Against Evil." 10.30 am Andy's Party. 11.00 Portrait of a Village. 11.25 UK Bowls Championahips. 11.50 The Woozies. 1.25 pm Anglia News. 3.50 The

Championahips. 11.50 The Woozies. 1.25 pm Anglis News. 3.50 The Sullivana. 5.15 Bailey's Bird. 6:00 About Anglis. 8.00 Chips. 10.30 Probe. 111.00 Finday Late Film: "Inherit the Wind." 1.30 am Your Music at Night. SOUTHERN SOUTHERN

10.35 am Andy's Party. 11.00
Portrait of a Village. 11.25 The
National Benzole Master Bowler
Championship. 11.50 Woozies. 1.20 pm
Southern News. 3.50 The Sulfivens.
5.15 Happy Days. 6.00 Day by Day.
6.00 Scene South Eest (South East
arab only). 5.30 Like It Or Not. 10.35
Weekend. 10.35 Opin-ons Unlimited.
11.05 Southern News Extrs. 11.15
Soap. 11.45 The Late Film: "A Girl
On A Motorcycle." A I V

10.30 am Captain Nemo and the
Underwater City. 10.38 Sessine Street.
11.35 Bailey's Bird. 1.20 pm ATV
Newsdesk. 3.50 The Great Yarkshire
Show. 5.15 Makin' II. 600 ATV
Todey. 8.00 The Incredible Yurk. 10.30
Mary Hartman, Mary Hertman, 11.00
Movie Premiere: "The Hootene Heart."

TYNE TEES 9-25 am Tho Good Ward followed by North East News Headlines. 10.20 Andy's Party. 11.00 Portrait of a Village. 11.25 The Nebonal Benzole Mister Bowler Championship. 11.50 The Woozies. 1.20 North East News and Lookaround. 3.50 The Sullivans. 5.15 Mokin' 12. 5.00 Northern Life. 5.25 Sportstime. 8.00 The Incredible Hulk. 10.30 The Finday Night Film: The St. Valentine's Day Massacre." 12.35 am Epiloque. 10.35 am Andy's Party. 103 Portint of a Village. 11.25 The National Benzole Master Bowler Changionship. 11.50 The Woozies. 1.20 pm Border News. 3.50 The Surlivans. 5.15 Garnock Way. 6.00 Looksround Friday. 6.30 Mind Your Language. 3.00 The Incredible Hulk. 10.30 Look Who's Talking (Roy Hudd) 11.00 Late Film: "The Curse of the Muramy's Tomb." 12.30 am Border News Summary.

CHANNEL

1.20 pm Channel Lunch is New and What's On Where 3.50 The Sultivans. 5.15 Dynomic the Dog Wonder. 6.00 Report of the Championality. 11.50 The Wooders. 10.28 Channel Late News. 10.28 Pastimes for the Present. 10.55 Late Night Movie: "Squeeze 1.30 The Procence. 2.00 Ulster Televis on News. 10.25 Pastimes for the Transport of the Procence. 2.00 Ulster Televis on News. 10.50 The Procence. 2.00 Ulster Televis on News. 10.55 Late Night Movie: "Squeeze 1.30 The Procence. 2.00 Ulster Televis on News. 10.55 Late Night Movie: "Squeeze 1.30 The Procence. 2.00 Ulster Televis on News. 10.30 The Procence. 2.00 The Procence. 2.00 The Procence ULSTER GRAMPIAN

9.25 am First Thing. 10.25 TechnoRash. 11.00 Portrait of a Village.

11.25 UK Bowls Championshins. 11.50
The Woozies. 1.20 pm Gramp an News
Headlines. 3.50 Kum Kum Cartoon.

5.15 Survival. 6.00 Grampian: Todoy.

6.10 The Beachcombers. 6.30 Get
Some In. 7.30 The Entertainers. 10.30
Reflections. 10.35 About Turn, 11.05
The Friday Late. Night Horrog: "The
Body Steelers." 12.35 am Grampian
Late Night Headlines.

GRANATIA

10.36 am Andy's Party. 11.00 Portrait of a Village. 11.25 The National Benzole Moster Bowler Championship. 11.50 The Woozies. 12.27 pm Gus Birthdays. 1.20 West Sandines. 3.50 The Moster Championship. 1.20 West Sandines. 3.50 The Moster Championship. 1.50 The Moster Championship. 1.50 The Moster Championship. 3.50 The Moster Championsh Benzole Mostor Bowler Championship.

11.50 The Woozie: 12.27 pm Gua
Honeybun's Birthdeys. 1.20 Westward News Hoadlines. 3.50 The
Sullivans. 5.15 Dynomust the Dog
Wonder. 6.00 Westward Diary. 6.35
Time Out. 10.32 Westward Late News.
10.36 Pastones for the Present. 10.55
Late Night Movie: "Squeeze A
Flower." 12.30 am Feith for Life.
12.35 West Country weather, shipping
forecast.

YORKSHIRE

10.30 am Moby Dick and the Mighty

10.30 am Sesame Street. 11.25 The Funky Phantom. 11.45 Song Book.
1.20 pm Certoon. 3.50 The Syllivans.
5.15 The Undersea Adventures of Captain Nemo. 6.00 Granada Reports.
6.30 The Jetsons. 8.00 Lucan. 10.30 Clapperboard North West. 11.00 Hitchcock: Cary Grant and Ingrid Bergman in "Notoricus."

notatic of a Village. 11.25 National sterring Susen. Hampshire, Stewart Granger and Robert Morley.

Overture, part 2 (S). 8.00 News. 8.05
Overture, part 2 (S). 8.00 News. 8.00
Overture, part 2 (S). 8.00 News. 8.05
Overture, part 2 (S). 8.00 News. 8.00
Overture, part 2 (S). 9.00
Overture, part 2 (S). 9.00
News. 1.40 Playbill 2.00 Lunchtime 10.00
Overture, part 2 (S). 10.65
Overture, part 3 (S). 10.00
Overture, part 3 (S). 10.65
Overture, part 2 (S). 10.00
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Mary O'Malley's smath-hit comedy.

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"AUGHTER." Guardian.

YOUNG YOU STAKE. YOUNG YIC. 928 6363, Eves. 7.30. (No perl. Mon. and Tues.). Rock Musical' FAUST CINEMAS ABC 1 & 2, Shaffesbury Ave. 835 8681. Sep. peris. All Seats Bookable. 1. THE DEER HUNTER (C). WK. & Sun. 1.15 7.23. 73 mm. Dolby steres. Late

1.15 7.29 vs mm. sony show St. 11.00. 2. PLAYERS (A. Week, 6 San. 2.00, 5.00 9.10 Late show Sat 11.10. CAMBER PLAZA, Camdet Town, G1-485 2443 (opp. Tubel, PETER HANDKE'S THE 4EFF HANDED WOMAN Progs. daily 2.00. 4.10, 6.25 8.45 4 55, 7.45.

CLASSIC 1: 2, 3, 4, Oxford Street G75
0310 topp. Totteniam Court Re. Tobel.
1. R. R. Tolkies's THE LORD OF THE
RINGS (A) in Deply steree. Progs. 1.00.
2.25, 5.56, 8.20, Special concessions for
school parties. CONCESSOR OF STATE OF E.35.
CLASSIC FOLY. Oxford Circus (inner Rosent, S.). 637 9683. Jane Fonds. Vanessa Gedorave, JULIA (A). 4.40. 4.40. 4.50 Story McColine, Anne Esterott TURNING FOINT (A). 2.30, 5.40. CIRZON, Chron Street, W.1. 499 3757.
Fally Air Conditioned.
LEE REMICK in
THE EUROPEANS (U)
Peops. 2.09 (not Su.), 4.10, 8.20, 8.49.
"As REAL DEFINITION 30 DRE could wish
the first of a film. Alexander
Walker, Eventos Standard

DUEON LEICESTER SQUARE 930 6141, MOONRAKER (A). Sen nark. Wis-doors open 1.00, 4.20, 7.45, Sim doors open 1.00, 4.20, 7.45, Sim doors 1491-5ab Goors open 1.15 pm. Au Scatt Blade, in advance at Box Office or by cast. by sett.

ODEON MARBILL ARCH W2. 723 2011-2
THE SHAPT OF THINGS TO COME (A).

Sep. parts. Whit doors upon 2.00. 4.65:
7.45. Shin doors upon 2.00. 7.15. Late.

Night Show Sat. Doors upon 1.15.0 pm. Music Stow Sat. Doors over 15.0 are
PRINCE CHARLES, Lale. So. 437 8181.

DUST IN HOPERAN

VAMESA, RECGRAVE

Late Show Fir. and Sat. 11.15.

Sens. bookable. Laceptof Ear.

Sens. bookable. Laceptof Ear.

Sens. bookable. Laceptof Ear.

Sens. Sat. Stor. So. 1830 and 14.05.

Sens. bookable. Laceptof Ear.

Sens. S. Julian Moving (A). 3.5.

1.8. Late. Show Fir. and Sac. 10.55.

STIDE S. STLERS MOVE (A). 3.5.

J. J. Late. Show Fir. and Sac. 10.55.

STIDE T B. S. Outers Circum. 437 3500.

Likewed Bar.

1. THE DEER HUNTERWAY. (2.4. 4.05.

7.30. Late. Show Sat. 10.56.

3. Assist Circum. 256. 5.25. 8.10.

Like Show Sat. 10.56.

NEER (A). Props. 2.56. 5.25. 8.10.

15 Famous old battleship taking and dropped in spots (8)
Wren on perhaps (6)

19 Always tear around to be Wren on perhaps (6) Open insult from a force initially going to the front (7)

venerable (8)

venerable (8)

venerable (9)

venerable (9)

venerable (9)

venerable (9) 16 Open insult from a force 20 Gives a fine superficial finish 23 Poles may be on the decline and veers round the north25 Putting more round pole 21 Place of work that should be could be 12 (4)
27 Drug a fool (4) 24 Animal to fetter in a SOLUTION TO PUZZLE delapidated state (10) No. 4,019 26 Sailor the French make competent (4) 28 Cut short dog-end? (7) 29 Bring out staff in puce (7) 30 Event I'd enjoy partly at night (8) 31 Extreme to a certain degree

ACROSS 1 Fellow admitting students'

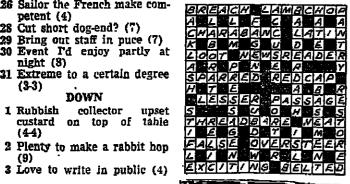
4 Lash gang-leader in fun, it

should be illuminating (5-3)
10 Scholar with some French in

stunt (7)

(3-3)

DOWN



5 Holidays cancelled? Desist!

types of transport (5-5)

in essence (6)

bend (5)

Large male soldier with a

book (5) 8 Characteristic temperament

(5.3)

carnival could be a monster 6 Actor's skill requiring two

11 A mother worker may be 9 Finish going round ring and

12 Hoax Oriental using cipher 14 One who loves spirit after

(4)
last course (10)
13 Dog following its favourite
17 Fix tail to clean extremities

food could be one that puts

(45)

18 Played pranks about learner

(20)



Cinema

Lester leaps back

Butch and Sundance—The Early Days (A) Leicester Square Theatre: The Champ (A) Empire

Fedora (A) Screen on the Hill Love af First Bite (AA) ABC Shaftesbury Ave. Studio Oxford Circus, Scene Classic

Hands up those who know what a prequel is? It is of course, the follow-up to a sir-cessful film that deals with preceding not subsequent events ground colour. Lester the When the word was coined a colour. Lester the year or two back one went British New Wave—The Knack, about in fear for one's life from A Hard Day's Night—has melthe droves of low-fiving jokes lowed into Lester the sprite-about possible prequel titles eyed social historian. A sort of namely, A Star Is Conceived, ioniatic—period authenticity Prince Kong, Mr. Blandings crowds the background of Applies For Planning Permis scenes a high-wire artist per-Prince Kong, Mr. Blandings Applies For Planning Permis-

and The Sundance Kid, was chiefly immortal for cementing saloon bar of an all-male outlaw the on-screen liaison of Paul Newman and Robert Redford, and for lending a patina of alikes Tom Berenger and dance: "Strangle everyone William Katt here replacing Lester has a stalwart ally Newman and Redford—is re in Laszlo Kovacs's burnished markable simply for belonging photography—lending itself to to the genre. But it must also be celebrated as the return to editing style—and in the per-the camera of director Richard formance of his two young stars. Lester—who seems to keep dis- All that Katt and Berenger appearing from the movie scene need do to be spitting images of offer incidental wit, delight and tively is to exchange noses.

Early Days hamstrings itself are spirited replacements, and from the start by showing no perfect; empanions on the higher narrative ambition that rambling, extemporised voyage to plug all available gaps in our of Lester's film. knowledge of the dynamic duo's life story. The lion's share of the based-on-real-life adventures of these outlaws went to the think, than a prequel to a film earlier film, and there are poor pickings for this one. We learn sentiment for the past viz. It is foolish to underestimate how Butch and Sundance met Butch Cassidy number one. Yet the American cinema's nose for in a saloon-bar brawl, how they Lester's film keeps mawkish-success. Stories are legion in pooled their complementary ness at bay and offers a sprightly which allegedly philistine proattributes of intelligence contrast to Franco Zeffirelli's ducers have said no to promis- Countess (Hillogard Riel), a (Butch) and trigger-skill (Sun-The Champ, whose reworking ing projects by bright directors; sombre cosmetic surgeon (Jose Force) and a heav of Alsatians dance), how they dashed from of an old 1931 movie classic and it is always the martyred Ferrer) and a bevy of Alsatians

trains and evading the long but Beery and Jackle Cooper) keeps somewhat sclerotic arm of dunking itself in sentimentality

Curiously starved of either edeeming action set-pieces or overall dramatic momentum, the cursed, according to taste—with film is saved from inertia by a small piping eight-year-old Lester's pucklish direction. What son who looks up to him with he did for 17 century France in his Musketeer films, Lester does "Champ." The insistence with for 19th century America here: which he calls him "Champ." presenting it as a quaintly realistic canvas on which the ex-ploits of his heroes are painted like bright splashes of fore-

scenes a high-wire actist performing in a Western street, a Now we present—Butch and dog takes its noon day exercise Sundance—The Early Days. The on the conveyor belt of a Cream film's precursor, Butch Cassidy Separating Machine, cowboys dance with each other in the settlement.

Lester's humorous style is the quintessence of the Throwaway. colour-supplement chie to the He offers no nudges or pointing Western; a last attempt to pre-fingers, he just tosses in jokes serve it in amber. There have and you catch them as you can: hardly been any Westerns since as when glimpsing his heroes then either good or bad so this during a moment of fleeting prequel chronicle of the despair after they have lost juvescence of Butch Cassidy their guns during a bank raid and the Sundance Kid-look "What shall I do?" says Sun-

Lester has a stalwart ally both the director's period-snapshot and as one of those films that Redford and Newman respecperception even while as a Berenger's aquiline organ Grand Design they tend to totter belongs more properly to a Redaround the makers ears. around the makers' ears. ford, Katt's straighter version Butch and Sundance—The to a Newman. Otherwise they

> Nothing could be more steeped in nostalgia, you would that was already awash with

like a doughout in sweet coffee. Jon Voight is the retired boxing champion blessed—or

is about as endearing as the young Brandon de Wildes 12tone cries of "Shyane!" at Alan Ladd, many years ago.

dressed and, being Faye Dunaway, very mannered. I have long suspected that Miss Dunaway is constructed of wrought iron, with a face and voice that can be contorted into the right grimace or sound, but can never quite hit a note of happy spontaneity.

One is never convinced that she and Voight-who is nothing but spontaneity and bumptious, Huck Finn joie de vivre—could ever have had a meaningful, let supposed to take, the producer alone an ongoing, relationship. But if you hurdle that obstacle to credulity, it is surprising how much pace and mileage Zeffirelli gets from this Super-Weepy of film. It is no good buttoning up your sophistication in the face of the hail of heart-tugging events: Voight being imprisoned after a brawl, the boy going to live with Dunaway, the boy leaving Dunaway and being reunited with Voight, Voight returning to the ring for a victorious-but tragicback, shock and tears in the dressing-room as Voight lies dying. The film will get through to you in the end and waterlog your Kleenex. It is relentless but effective, and though I thought I would eat my hat before saying anything complimentary about a Hollywood child star, Ricky Schroder as the boy-his "Champ" cries notwithstanding—is awesomely good.

which allegedly philistine producers have said no to promis- Countess (Hildegard Knef), a State to State robbing banks and (same name, starring Wallace director whose side we are —that it is not long before



Tom Berenger in 'Butch and Sundance: the Early Days

we are urged to vilify.
Yet Billy Wilder's Fedora,
finally made with West German money and in a Munich studio after being turned down as a project almost everywhere in America, is a vindication of the sharp-sightedness of American producers. In thumbnail summary the film sounds irresistible: a tragicomic reprise of Sunset Boulevard in which an aging Hollywood diva, her beauty miraculously preserved through years of retirement, is urged by a doggedly pursuing film director (William Holden) to gird up her charisma and make one last silver-screen come-back. In reality the film is sur-

prisingly resistible, and the seeds of destruction are in it ing scene of Fedora showed us almost from the beginning. a woman throwing herself under Holden's quarry is played by Marthe Keller—beautiful and husky-voiced if no Gloria Swanson—and the film spends so much time in early scenes making a song-and-dance about her Garbo-like reclusivenessshe lives in an island villa in Italy with a mysterious old

we suspect that There Is A which the identity and history Dark Secret About Fedora, Can of Fedora are gradually un she really have preserved her masked in scenes of intermin-beauty so flawlessly (even with able dialogue exposition. That the help of surgery) through there are touches of elegance the decades? Is the ubiquitous Mr. Ferrer only a surgeon and casual family friend? the Countess, who bears a suspicious resemblance

Fedora, only a benign patroness? into the arc-lights, where the glamour of Moviedom exerts its magic again and she falls in love with her co-star Michael York: (played by the real Michael York). The film they are making under Holden's direction is a remake of Anna Karennina, called The Snows of Yesteryear, and when I tell you that the mysterious opena train-it is Miss Keller herself, whose suicide, thus prehanging over the whole flashbacked main story—you will se that Wilder has here taken it upon himself to cross Sunset

The film takes itself far too seriously from the beginning: relieved only by a few spits of comedy and turning midway into a positively elephantine mystery thriller—not so much ing air of earnest, determined a Whodunnit as a Who-is-it—in incompetence.

Boulevard with Tolstoy.

and wit in the film goes without saying: Wilder's natural grace And is and impishness cannot help bears a bursting through the portentous facade occasionally. as a whole the film is a long, Fedora is finally coaxed back distressing folly that seems as far behind its time as Sunset Boulevard, made back in 1950, was ahead of its.

Love At First Bite is a good film to arrive 30 minutes late for: a Dracula burlesque in which lively middle and end portions make up for a sloppy, sophomoric beginning. Dracula. played by George Hamilton, is evicted from his castle by the Rumanian Government and takes flight to New York. Here he meets Susan Saint James as figured, is the question mark a bite-happy nymphomaniac and Richard Benjamin as her concerned J ewish psychoanalyst-lover (and descendant of Dracula's arch-enemy Professor Van Helsing). Benjamin steals the film: waving garlic, Stars of David, quotations from Freud and anything else that comes to hand to disempower vampire, he sustains an engag-

John Ireland centenary

by NICHOLAS KENYON

century. Then large Victorian mansions began to sprout along its hilly lanes as well-to-do workers from the city began to settle there. Today it has been absorbed into the urban growth of Manchester, and like its neighbours it has been taken into the anonymously designated Borough of Trafford in Greater Manchester. But it retains its identity as a quiet haven for Manchester residents, particularly musicians, maintaining a tradition which started near the end of the last century.

Hans Richter lived here, and the leader of the Halle, Adolph Brodsky; and just a hundred years ago, in one of the less attractive massive yellow piles in St. Margarets Road a young son was born to the editor of the then-failing Manchester Examiner, Alexander Ireland, John Ireland, it must be admitted, loathed his Bowdon home, where he was teased by his family; but that has not stopped Bowdon mounting a centenary tribute to its most famous composer, a tribute which has grown into a fully-fledged Festival and has revivified the place's own musical

life.
The Bowdon Festival, which is running all this week, is directed by Nicholas Light, with writer Gerald Larner as Artistic Adviser—and a most pro-fessional job they have made of it, mixing Ireland's works with more popular fare in a sensitive and evidently crowddrawing way. The standstone church of St. Mary's was crowded for the Manchester Camerata last Friday (who played Concertino Pastorale), and was respectably full when I arrived on Saturday for a magnificent and impassioned revival of Ireland's Second Violin Sonata of 1917 by Gyorgy Pauk and Peter

This is not a great work by any standards, for Ireland's sense of form is rudimentary and the music often seems to lose its way. But there are moments of greatness: the deathly opening of the second movement, picking up a frag-ment from the first Allegro, and

Bowdon was a quiet village in the north-east of Cheshire vague in their harmonic direction; the coming of the railway link between Manchester and Altrincham in the mid-19thgathering coherence and a sense of purpose. Alas! It leads only to an outburst of Englishitis at its worst in a self-consciously "noble" hymn. The first movement, more a Rhapsody than a Sonata, is strident and powerful--one cannot forget that this is. though Mr. Frankl elided all the drum-beat echoes). Pauk played with real commitment: perhaps in future he will dare more in the way of rubato.

The next day, on an unworthy piano in the local Grammat School, Peter played a group of Ireland's piano pieces (plus the Beethoven G major Sonata which Ireland once said, in a broadcast repeated in Sunday's Music Wecklu, had been part of his earliest piano lessons). and Month's Mind sound any more than pleasant drawingroom pieces, but the turmoil of Equinox and the utter simplicity of the over-played Holy Boy both struck home. The sprawling Rhapsody of 1915 did not quite convince; the undeniable grandeur in this fine performance was somehow diffused by the piece's lack of direction.

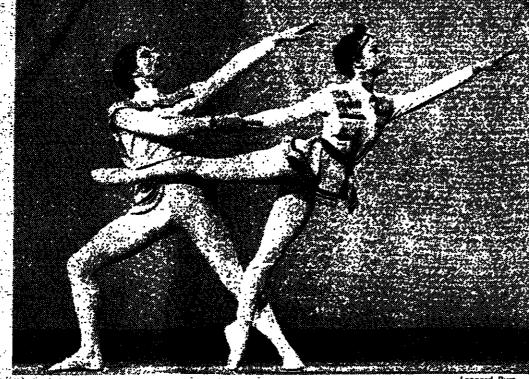
Indeed, it was difficult to avoid the conclusion that Ireland was at his best in tiny works-in cheerful, rustic settings like the Te Deum which was heard at Morning Service in St. Mary's on Sunday, or, best of all, in the perfectly-formed hymn tune for the text "Mysong is love unknown," than which 20th-century Englishmelodies do not come. Perhaps Ireland's Vexilla Regis ton-Friday night, with a new work by Thomas Pitfield) will persuade Bowdon that its son had genius. But the chance to assess his work in such pleasant surroundings is welcome nonetheless. Even if the Festival's visible impact on the district is only (as Mr. Larner nicely put it in the programme) to make parking at the nearby pubs more difficult, it will have made people less Manchester-orientated, more locally conscious. The Festival deserves the support of a major commercial sponsor from South Manchester.

Covent Garden

Royal Ballet School by CLEMENT CRISP

The Royal Ballet School's annual appearance at the Opera House on Wednesday began, as is traditional, with traditional dances. All very neat and nippy; bright, quick feet; excellent carriage; and hordes of young hopefuls looking more than at ease in reels, jigs, sword dances, and other assorted folk jollities. I admire the speed and precision with which the numbers are done, loathe the way the music seems to become way the missic seems to become slightly jazzed salute this year with especial pleasure the four chaps who clog-danced (no shortage of Widow Simones for future Filles), and admire enormously the way Sara Gallie, Kevin O'Hare and Lisa Harman sparkled through an Irish Jig, Star of this section of the programme was Jonathan Burrows in a solo jig, in which he showed some of the fastest cleanest footwork it has been my pleasure to watch.
There followed three repertory-

works: Concerto Barocco, Checkmate, and Sinjonietta. Barocco was hardly the best of choices: its style is not easily within the range of our dancers they sentimentalise it. cloud its muscular drive with little politenesses—and for students it Sinjonietta. Made for the Royal outfits provides problems of sheer Ballet's touring section in 1967, style. assurance and musical under- it is a work which has a strong standing which lie beyond their and youthful air, and it is too choreography, looked a logical performance given by this arms of five cavaliers, and the extension of the traditional student tast is a powerful advocate brought the dances that opened the procate for its return to company most assured dancing of the gramme, and was decently done presentation—though it were evening from the very promisting The Revelation of the evening better to give it in practice ing Phillip Broomhead—his Wimbledon Theatre from July



David Peden and Elizabeth Morgan in "Sinfonietta"

Sinfoniefta. Made for the Royal outfits which at present clog its placed dancing was a delight. The enthusiasm of the cast was The lovely Elegy, which is its exactly right for Ashton's invenmiddle movement, owes some-tions, and in the attendant present competence. Check good a piece to have fallen—as middle movement, owes some tions, and in the attendant mate, with its strong folkloric it has—by the repertory way thing to the vision scene in chorus of six couples the soar-inspiration in some of the side. The ebullient, idiomatic Ondine, as a girl sails on the ing jump of Roland Price, very

was the return of Ashton's costume than in the awkward easy, well-spaced and well- 17-21.

Wigmore Half

Chilingirian Quartet by DOMINIC GILL

from our music colleges, their ing unusual, offbeat work as well as the familiar repertory; and their appearances at the Wigmore Hall this last week have been no less adventurous for following a Classical path a series of three Mozart recitals . Decent, but unsubtle: the

frequent for comfort; a common reliance on expressive cliche, especially the simple surge and fade, in place of really thinking through the meaning and direc-tion of a gesture or phrase.

which have embraced all of the Chilingirian's chief virtues were Greater London Arts Associasix "Haydn" quartets, and three simple ones—a nice rhythmic of the six string quintets.

bounce in the minuet of K464. of the SIX String quinters.

Their last recital on Wednes, an appealing honesty and 1979-80 scheme are now being day evening offered K464 and warmth in its andante. The K465, and the D major finale was evocatively A major finale was evocatively performances, neither very inperformances, neither very inspiring, silver: a tiny glittering chroms specially inspiring, silver: a tiny glittering chroms film and video or extended by London WCIH 9SF.

Their last recital on Wednes, an appealing honesty and 1979-80 scheme are now being invited from visual artists working in a variety of media—

Closing date for painting, sculpture, photopropring in a variety of media—

Their last recital on Wednes, an appealing honesty and 1979-80 scheme are now being invited from visual artists working in a variety of media—

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The invited from visual artists and 1979-80 scheme are now being invited from visual artists and 1979-80 scheme are now being invited from visual artists and 1979-80 scheme are now being invited from visual artists and 1979-80 scheme are now being invited from visua

The Chilingirian do not to my measure of vigour and spirit, if the one thing that quicksilver The D major quintet, in which mind rank among the best two

There were some weaknesses doesn't do is smear, it was they were joined by the viola of or three of the young string common to all three; an uneventual that have emerged from our music colleges, their

There were some weaknesses doesn't do is smear, it was they were joined by the viola of three of the young string common to all three; an uneventual that this performance lacked—strongly presented, with more the gleam, the twist and sudden finesse, more precision of attack,

sult sometimes of voicing and reverse, the glitter. the ensemble itself brighter and colour; a certain four-square. The best of the Chilingirian's more secure: in the great adagio careers encouraged by sult sometimes of voicing and reverse, the glitter. the ensemble itself brighter and university residences, over the university residences, over the past 10 years. But they are a pood, enterprising group, who have made a point of champion have made a point of champion for comfort; a common liquid connection, liquid magic. the ensemble itself brighter and more secure: in the great adagio there was perceived even from though in the andante without far away, a hint of radiance, divine fire.

Awards for visual artists

tion's Visual Arts Awards period of time to their work, to Scheme Applications for the which would normally be 1979-80 scheme are now being beyond their means and/or to

A total of £20,000 is on offer The awards in sums of up to to artists in London through the £1,500 are given to enable

Closing date for the receipt photo- of applications is August 31. Further details from GLAA, 25/31 Tavistock Place,

BANCO ARABE ESPAÑOL المصرف العربي الاسبان

Annual General Meeting of the Shareholders Held in Madrid on June 1st 1979

The following are extracts from the address delivered by the Chairman of the Board of Directors, Mr. Abdulla A. Saudi.

-The Bank continued to reinforce its international position diversifying its services and areas of activity.

 Organization and management control systems were improved.

- Aresbank signed 37 foreign currency loans in 14 of which it acted as Manager or Co-Manager, thus making Aresbank one of the most active in Spain in this area.

-Total deposits at year end amounted to US\$

equivalent of 613 Million.

 The equity capital is 3 Billion Pesetas (equivalent to US\$ 43 Million), of which 2.250 Million Pesetas are paid-in while the remaining 750 Million will be paid in at the end of June

 Operations related to foreign trade activities continued during the year under review at a . satisfactory level.

 Net profits before taxes amounted to Pesetas 366 Million (equivalent to US\$ 5.2 Million), out of which 115.5 Million (equivalent to US\$ 1.6 Million) is to be distributed as dividends.

AUDITED BALANCE SHEET* (in thousands of USA dollars) December 31st 1978

Mid market rate of exchange: 1 USA \$ = 69,98 Ptas.

ASSETS	·	LIABILITIES AND SHAREHOLDERS' EQUITY			
1	681	Demand deposits Time deposits:	14.38		
•	37.616	Pesetas	38.08		
٠.	<u>409.957</u>	Foreign currency	560.31		
	447.573		598.40		
	0470	Documentary credits, acceptances and			

Cash and Bank of Spain Due from Banks:	681	Demand deposits Time deposits:	14.385
Pesetas	37.616	Pesetas	38.089
Foreign currency	_409.957	Foreign currency	560.311
i decigi candida	447.573	-	598.400
Investment securities Loans Customer liability for documentary credits,	9.138 188.264	Documentary credits, acceptances and guarantees per contra Warranty deposits	248.894
acceptances and guarantees	248,894	Accrued interest payable	9.653 2.734
Bank premises and equipment	8.586	Income taxes Other liabilities	2.931
Accrued interest and other income receivable Other assets	12.103 1.745	Other fractifities	876.997
		SHAREHOLDERS' EQUITY -Share capital	32152
	916.984	-Legal reserve	1.161
		-Investmet reserve	2,030
	• •	-Retained earnings	4.644
•		•	39.98 <i>7</i> 916.984
MEMORANDUM ACCOUNTS	329,270	MEMORANDUM ACCOUNTS	329,270

nts extrated from those expressed in Pesetas audited by Whimpey Murray Ernst & Ernst. Full.

Bracken house, cannon street, london bc4p 4by Telegrams: Finantimo, London PS4. Telex: 836341/2, 883897 Telephone: 01-248 8090

Friday July 13 1979

New rules on competition

competition needs a very visible glove of government protection if it is to survive against the monopolistic tendencies that a free enterprise system inevitably produces. Businessmen who feel disheartened by the interventionist tendencies embodied in the new Competi-tion Bill published by the Government yesterday should bear this in mind.

Confusion

While the primary political purpose of the bill was to do away with the bated Price Commission, the government has built upon many of the ideas that the Price Commission first introduced into government's relationship with industry. Mr. John Nott, Secretary for Trade, has rightly perceived that "the Price Commission Act abodied a confusion of purpose. It was never clear whether it was intended to curb inflation or to strengthen competition." Mr. Nott has resisted the temptation to dismantle all its powers and simply reurn competition law to its position before the Price Commission Act, a course which many of the government's sup-porters might have preferred.

Bludgeon

Instead the government proposes to extend greatly the powers of the Monopolies Commission and the Office of Fair Trading to investigate and act against restrictions of competition. In theory, the investigatory powers in the new Bill are just as broad as those of the Price Commission, with the overwhelming difference that, while the Price Commission could only comment on anti- are an important step in the competitive actions, the proposed legislation enables the Monopolies Commission recommend action of unlimited breadth and gives the government the right to put those recommendations into effect. A firm found guilty of anticom- out a preliminary investigation petitive behaviour against the by the OFT and not just for public interest could be ordered specific practices, but for a to change its marketing and general pricing arrangements, to alter whole activities. This smacks

mission, frequently condemned work under the last government.

THAT THE unseen hand of anticomeptitive practices such competition is the best regu- as uniform delivered prices, lator of society's economic excessive advertising expendi affairs has been recognised by tures and discriminatory pricliberal economists since the lished 200 years ago. But over bludgeon of a general restriction of the past four discrimination of bludgeon of a general restriction. the past few decades it has be-tion on prices. which could in come clear that the hand of fact limit competition even further.

The new Bill might appear to be too sweeping, and after the bitter memories of the Price Commission, some disquiet in industry is understandable. Some narrowing of the new law's applications, particularly to small firms, is desirable. But in practice the most critical question about the Bill is whether it will do enough to promote competition.

The bill produces doubts on both these counts because of the vagueness of its pivotal concept -that of an anticompetitive practice which operates against the public interest"—and because of the wide discretion it gives to the Monopolies Commission and OFT. The general wording is desirable because it will operate against the quibbling legalism that competition laws in countires such as Germany and the U.S. produce. But the outcome will be determined hy how the OFT and Monopolies Commission interpret their brief

Overlooked

There are grounds for scepticism about the new law's effectiveness. It is questionable whether the OFT has enough information to uncover anti-competitive practices, although a perusal of the old price com-mission's reports will give it a good start, and whether the Monopolies Commission has the energy and resources to fulfil its new tasks.

Nevertheless. attempt to separate factual judgments about competition from value judgments about public interest and efficiency right direction.

It is a pity that this separation appears to have been overlooked in the clause empower ing the government to refer nationalised industries to the Monopolies Commission, withinvestigation of their its advertising expenditures or, of the half-baked efficiency By contrast, the Price Com- much of the Price Commission's

Tighter money in Germany

YESTERDAY'S RISE in Ger- by the central bank. Dr. man interest rates had been Emminger has warned that the widely expected. For some 6 to 9 per cent target (for the weeks Dr. Otmar Emminger, the period between the last quarter President of the Bundesbank, of last year and the last quarter has been signalling his intention of preserving "stability" has made it clear he would in and countering inflation by tight monetary policies. Already last month, he said that the then discount rate of 4 new countering inflation by tight monetary policies. Already last month, he said that the then discount rate of 4 new countering inflation of this) is being exceeded and has made it clear he would in any case prefer the lower figure. the then discount rate of 4 per provoke a recession next year cent - increased to 5 per cent and badly damage business conyesterday-was not appropriate fidence. to market conditions and suggested it would soon be corrected. With so much advance yesterday played down the proswarning, the latest changes, which include a half-point rise in the Lombard rate to 6 per cent, have already been largely anticipated by the foreign exchange and capital markets in Dr. Emmineer's view. As he said vesterday, the rise in the discount rate was mainly a matter of "catching up."

Inflation

That does not necessarily mean it will be uncontroversial. Dr. Emminger would justify the decision by the need to tackle inflation before it is allowed to take root and the importance of setting an example of firm discipline to the other members of the European Monetary System. The West German inflation rate reflects a model of restraint compared to the performance of most other industrialised countries, running as it is at a level of around 4 per cent. But the trend has been inexorably upwards in recent months. In April the increase over twelve months was 3.5 per cent, in May 3.7 per cent, and in June 3.9 per cent. It could reach almost 5 per cent by the end of the year, against only 2.6 per cent last year. For a country that has for so many years made the controlling of inflation its top economic policy priority, this is a worrying trend.

But there are those who will disagree with the Bundesbank's stability that it has consistently analysis. Recent weeks have set as its goal. One of the shown considerable differences between Dr. Emminger and the economy has fared so well in private sector, in particular the recent years was the dedication commercial banks. The Bundesbank President has criticised about tackling inflation in the the commercial banks for con-wake of the 1973-74 oil crisis. tributing to inflation by dis- The task now facing them is to regarding the growth targets repeat the trick without provokfor this year's money supply set ing a serious recession.

There are also international

implications. Dr. Emminger pect of a new wave of capital inflows into West Germany. But the increase in German interest rates can only help to strengthen the Deutsche Mark, at a time when other EMS currencies, and particularly the Belgian franc, are vulnerable to downward pressure. Even if Dr. Emminger is right, and there is no new rush of funds

into Deutsche Marks, the longer term consequence is likely to be to bolster the German currency —if only by simply achieving Dr. Emminger's aim of reducing inflation. It is bound to add to speculation that a first realignment of the EMS currencies is

Moderate

That is why Dr. Emminger was yesterday stressing that the interest rate move was taken largely for domestic reasons, was "moderate" and not likely to affect the exchange rate. The Bundesbank is still worried about the danger of a major new influx of foreign currency -particularly if President Carter's policies, or lack of them, leads to a fresh run on the dollar. It would be naive to imagine that German interest rates are purely a domestic affair. The parallel increase in French and Dutch rates yesterday were not a fruitious coincidence. That said, it is in everyinterest that Germany should maintain the economic with which the authorities set

Why ITT's new chief fell from power

BY MAX WILKINSON in London and JOHN WYLES in New York

Telegraph, missed an extra-ordinary scene at the company's latest barbecue for senior executives in Brussels two weeks ago. The barbecue was a tradi-

tional feature established by Harold Geneen to follow general management meetings during his 19-year reign as chief executive of ITT. Mr. Geneen, who kept the post of chairman when he handed over in January 1978, wa sin Brussels on June

26 for a wedding. He delivered a characteristically witty speech to the executives which he was used to controlling with a tight grip and was cheered to the echo. It is said the applause laasted seven minutes. One of those present said the enthusiasm showed much more than respect for the old boss. It was, he believed, a reflection of the anxieties of many managers about the new leadership and a longing for the decisive style of the old days.

Whatever the reasons for the applause, it symbolised the feeling of many senior people in this sprawling multinational that Mr. Hamilton has failed to take a firm enough hold over the elaborate management systems built up by his predeces-

It is even seen to be significant that Mr. Hamilton missed the Brussels meeting because he was on a three week's trip round the Far East, visiting the far flung subsidiaries of the ITT empire. "People were asking how the head of a \$16bn corporation could afford to be so long away from his office," said one New York executive. Many wild statements may be

made when a man falls suddenly from great power. However, the unheralded decision to sack Mr. Hamilton, taken by the main board on Wednesday, clearly reflects a feeling among some of his fellow-directors that "Hamilton had lost his grip."
As one ITT man said: "Morale had hit the bottom."

More cautious analysts start from the question of whether a conglomerate spread across 80 countries in six continents and ranging through electronics, hotels, banking and forestry could be controlled by any one man after Harold Geneen

deposed head of Interstamped his own personality on the organisation with exceptionnational Telephone and ally tight financial controls administered from the corporate centres in Brussels and New

The financial discipline which he imposed required a large bureaucracy in each centre. Mr. Geneen himself presided over the famous monthly General Management Meetings which lasted three days in which over 100 executives would assemble to account for themselves in

These meetings with three large screens for the display of data are said sometimes to have had a gladiatorial air when a hapless executive was being grilled on his division's shortcomings. More usually the meetings were said to be constructive but highly disciplined.

Dismantling operation

They were in some ways an outward expression of a fine meshed network of controls all tied in to the centre.
In his first year, Mr. Hamil-

ton began quite explicitly to dismantle some of the old struc-ture. First he divided the company into five major "busi-These divisions made more logical sense of the scattered operations, and it was the intention to devolve financial and operating controls to

The monthly management meetings continued, but they were renamed Central Management Meetings (CMMS) and conducted with a markedly different style and emphasis. Mr. Hamilton did more listening and used less of the interrogative technique favoured by his

According to an executive in one European subsidiary, less detail was required than before. Production plans were presented, but the marketing, legal and personnel departments were not required to present such detailed projections.

Mr. Hamilton made it clear that he wished to reduce the bureaucratic overhead in the company, which had been generating and processing 2,500 pages a month of reports. In place of the large arenas of corporate At every turn of acquisition discussion he set up a new

ITT SALES AND REVENUES

(\$m in 1978)

BY PRODUCT	-	•
Telecommunications and electronics Engineered products Consumer products and services Natural resources Insurance and finance		5,646 4,972 3,600 1,043 4,138
BY AREA		

nsurance and finance 3,426 5,950 448 8,139 48 576 Western Europe

YMAN C. HAMILTON, the and expansion, Mr. Geneen series of Management Sector Meetings in which small groups of executives would discuss particular aspects of the

An inevitable result of the new approach was that the central cadre of executives would have to be cut down. About 140 executives in Brussels and at least as many in New York have lost the jobs which they held under the old regime.

Such a large scale re-organisa-tion could not be accomplished without feeding discontent and anxiety among executives who for a variety of reasons opposed the new devolution. Opposition within the corpora-

tion started to crystalise in January after Mr. Hamilton flew to Finland to try to conclude an important deal for a new telecommunications factory. returned optimistic, but the contract was lost to CIT-Alcatel of France. A similar intervention in Costa Rica ended when General Telephone Electronics of the U.S. beat ITT to an import

tant contract.
Mr. Hamilton has also been under strong pressure over the huge drain of resources-\$600m so far—poured into the develop-ment of System 12, the new ITT family of computerised telephone exchanges.

These pressures have all combined to put the heat on Mr. Hamilton. However the full story must involve the collision of powerful personalities and the continued presence of Mr. Geneen as chairman.

Mr. Geneen's semi-abdication and the appointment of Mr. Hamilton did not lack incongruities which may have had some bearing on the abrupt end to Mr. Hamilton's tenure on Wednesday. The ITT Board which elected Mr. Hamilton had never won a reputation for independent challenge to Mr. Geneen's policies, not even dur-ing the scandal-ridden years of the early 1970s when the comsynonymous with corporate misbehaviour.

Yet by all accounts, it was the Board which persuaded Mr. Geneen to name a date for handing over the chief executive's too and it was the Board which preferred Mr. Hamilton to Mr. Rand Araskog, aged 47, whom Mr. Geneen favoured. No fewer than nine Board members were ITT executives while the outside directors included Mr. Felix Rohatyn of Lazard Freres, two business consultants and two heads of private investment. companies.

decided on Wednesday to accept Mr. Hamilton's resignation because of "policy differences." Inevitably, the suspicion on Wall Street yesterday was that the policy differences were be-tween Mr. Hamilton and Mr. Geneen whose will had, as on so many occasions in the past, prevailed.

This and the nature of the policy differences must remain matters of speculation until ITT



Harold Geneen



Lyman C. Hamilton

The men at the top

BY GEOFFREY OWEN

When Harold Geneen took command at FIT in 1959, the company had net income of \$29m on sales of \$766m. Last year the corresponding figures were \$662m and \$15.3bm From a company whose main business was manufacturing felephone equipment in gurope and operating telephone utilities in Latin America, Mr. Geneen created the world's largest multitiational conglomerate. It now has 379,000 employees, more than any other U.S. industrial company except General Motors, Ford and General

Electric. In the closing years of Mr. Geneen's 19-year reign ITT was involved in a number of political battles and was criticised for its strongly activities in Chile. But Mr. Geneen's biggest challenge was to provide for an orderly succession at the top. The notion that ITT might be unmanageable without him had been encouraged by numerous newspaper articles. "He is omnipotent and omnipresent," said Business Week. "Geneen has built a managerial structure that reverberates with the force of his own personality," wrote Fortune.

Lyman Hamilton was not the most obvious choice when he was named, in February 1977, as Mr. Geneen's successor; he took over as president and chief executive at the start of last year, with Mr. Geneen continuing as chairman. Now aged 52, Mr. Hamilton had taken a master's

There were three basic ele-

degree in public administration at Harvard and spent 15 years in the civil service. Most of his ITT career has been in finance; he never ran one of the profit centres.

It was apparently his skill in steering ITT through the post-1973 recession which led to his elevation, first, to the five man office of the presi-dent and then to the top job. Mr. Hamilton has impressed outsiders as a strong-willed. articulate executive, determined to make changes in ITT's management style. Mr. Geneen always denied.

that ITT depended on one man. He told an interviewer from Forbes Magazine: "I worked too long and too hard not to leave ITT in good hands Do not worry about Lyman Hamilton. He is okay and he is backed up by a great team. Besides, I plan to stick around as chairman and see he runs it even better than I ran it."

Following Mr. Hamilton's resignation the new president and chief executive is Rand V. Araskog, who has been chief operating officer-since last August. Aged 47, Mr. Araskog graduated from West Point and served in the Defence Department before loining Honeywell and then ITT. Unlike Mr. Hamilton, Mr. Araskog has had line management experience, having run the defence communi-cations division and later the ITT aerospace, electronics. components group.

or Mr. Hamilton offer more exergint mind would want to planation. For the moment the change the policies." world must be left to conclude cies and that the chief executive troduce a more coherent manadecided that the issues were gerial structure on the 250 sufficiently important for him to profit centres which make up resign. But the intriguing thing is that there has been no major

Wall Street analysts give him-

high marks for his basic direc-

tion and one, Mr. Ukic Weil

ITT Profits

(Income before extraordinary trems)

USSMillion

this extraordinary company.

Mr. Hamilton began identify-

change in ITT's business profile ing businesses which were mar-since Mr. Hamilton took over, ginally profitable and least ginally profitable and least likely to achieve reasonable growth targets. Six companies. were sold last year, with aggreof Morgan Stanley averred gate sales of \$75m and losses yesterday that "nobody in his of nearly \$6m. For the future, gate sales of \$75m and losses

London recently, that a further \$60m to \$65m of business would that the Board objected to ments to Mr. Hamilton's be sold off and that ITT had aspects of Mr. Hamilton's poll-approach. The first was to in-sold or agreed to sell 15 companies worth \$10m. Some observers in New York believe that Mr. Geneen was finding the divestiture policy increasingly hard to accept.

Hamilton disclosed in

"Geneen's style had been to throw money and brains at problem businesses and he may not have enjoyed this chipping away at the empire he had built," said Mr. Harry Edelson of Drexel Burnham Lambert, yesterday.

But if Mr. Hamilton was selling, he was also buying seven companies with total sales of \$200m last year. Potentially, these purchases are of great significance because they were intended to pave the way for a major repositioning of HT. Traditionally, ITT was an overseas telephone company which had left the domestic patch to American Telephone and Telegraph, but under Hamilton it . was being brought back to its native soil. The aim was subdependence on European operations and to carry out a major business in the "information delivery" field in the U.S.

The acquisitions last year of North Electric, Jacquard Systems, Boothe Courier Corporation and Qume Corporation were designed to strengthen ITT's capability in producing and developing small computer and terminal systems for the office of the future.

MEN AND MATTERS

Barracking at

the bank

In company with the British clearing banks, Standard Chartered is now engaged in gritty wage negotiations. admitted London spokesman that these are nothing when measured against the labour the Chartered

branch in Tokyo.

The branch has fallen foul of the militant Foreign Bank Employees Union. The result has been three or four hours of industrial action every day for the past fortnight.
Customers dropping in to

cash cheques are intermittently deafened by slogan-chanting sessions, conducted by 20 or 36 normally docile employees drawn up in the bank's main lobby like a military parade. The branch manager, Terry Lightfoot, and other British members of the staff, carry on with studious indifference as with studious indifference as though nothing were amiss.

The cause is Chartered's

refusal to pay out a summer bonus to its workers before negotiating on the annual wage claim (it wants to settle the two together). It is the last of the old-established foreign banks in Tokyo to hold out on the bonus issue.

Calling the colour

The Edinburgh Festival has been receiving a great measure of support from business this year. It needs all the help it can get, with a budget of less than £1m and a staff of 13 (the Salzburg Mozart Festival, putting on fewer performances, has £6m and a staff of 150).

The festival's publicity manager, Iain Crawford, has been spending much of his time seek-ing sponsors. "I am amazed how little they seem to want in return for their money," he

towards the cost of the biggest firm. He will accompany the



"Another glant step . already recovered 160 tons of an 80 ton satellite."

ever seen in Britain, it said that it would like its trademark on the poster. However, the painting already chosen for the poster clashed most unaesthetically with BP's green and yellow.

A fresh look resolved the matter. Degas "Miss Lala" being loaned by the Tate Gallery, blends perfectly with the oil company's shield. To reduce competition, the Festival Society has agreed to convert its red, white and blue symbol to black and white.

Chief's music

Even if Chief Awolowo fails in his present campaign to become President of Nigeria, he will at least be able to console himself by listening to the £100,000 church organ he is importing from Bethnal Green in East London. The mission-educated chief, now aged 70, has ordered the organ to be built for a church in Ikenne, his birthplace,

"It is the biggest export order we have ever had," says Noel But when BP put up £25,000 Mander, head of the family exhibition of paintings by Degas nine-ton organ to West Africa However, "we like to keep to

bohun, a Nigerian sent to London by Chief Awolowo to be an apprentice organ-maker. Chief Awolowo leads the Unity Party which is contesting a series of elections which will reach their climax on October 1, in the installation of Nigeria's first civilian President for 13

The organ is due to leave London this month and be operating by September 30. So if the Unity Party does win, it will be just in time to ring out a paean of celebration

Bites for fish

favoured dish-maggot short-ages have become endemic dur-

"Breeders don't like to admit they are exporting, because then the tackle dealers in this country won't have anything to do with them. They know they'll be let down in the summer when everyone's crying out for them." I was told by Brian Taylor, owner was told by Brian Taylor, owner of one of the country's biggest wholesalers, Buckingham Bait Company. His clients get through 2,000 gallons a week. With 10,000 maggots in a gallon, "that's a hell of a lot of maggots." gots." He insists that he is not

people in maggots are not a talkative lot. Don Savage, of Yorkshire Maggot Farms, a big fish in the British Bait Breeders Association, dourly vouchsafed that he was not able to meet demand. He was expanding operations—in hygienic, inoffensive way, of course-just as fast as he could.

to assemble it there.' With ourselves," he told me. Publicity Mander will go four of his resulted merely in "a lot of staff, including Sunday Fag- people chasing us for bait." The export market has apparently been swollen by restrictions on maggot farming which are more severe in Europe than in the UK. British worms find their way principally to Germany, Holland, Belgium, Luxembourg and Italy. The rising price of food to feed the maggots has increased prices as well. I am told maggots them-selves are being fed chicken these days-and, ironically, fish.

Distant echo

With the likelihood that the

least the more unpopular parts

of Labour's dispersal policy

(moving government depart-ments to depressed provincial

cities) beleaguered British offi-

cialdom can at least reflect it

bureaucrats is also furious at

the suggestion that anyone

should be forced to leave the capital. With curious precision,

President Jose Lopez Portillo

has decreed that he wants 2,861 bureaucrats "de-centralised"

Even maggots are about to pass through the psycologicaly impor-tant £1 barrier, this time £1 per pint. Sacrificed in their millions every coarse-fishing season, mag-gots attract 15 per cent VAT is not alone.

Mexico's 1.8m-strong army of along with everything else. They also attract the attention of the Continentals, who are prepared to pay roughly double as much as British anglers for the filshes'

> by the end of the year, and 68,549 by 1982. One in every 22 inhabitants of Mexico City is a civil servant, and one or other of them has found time to compile the further statistic that there are 3,400 different buildings in the metropolitan area occupied by officialdom, a total office area of just under four square kilo-

Active policy himself exporting them. As Taylor indicated to me, A group named the Fight Against Unemployment and High Cost of Living Association was recently formed in Turkey. Police have just arrested nine of its members and charged them with staging 48 armed .modern

Tories are to proceed with at

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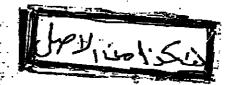
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MPs' pay: the worst of all worlds

THE ROW about MPs' pay is Members of Parliament will now receive a salary of £9 450 year rather more than being offered to the young chartered accountants so eagerly being sought in the appointments columns of the newspapers, but rather less than that of some of the journalists who are paid to report MPs. who are paid to report MPs

who are paid to report MPS activities.

By mid-1981, subject to further recommendations of the Boyle Review Body on Top Salaries and to whatever happens between now and then they should be recommended. they should be receiving at least

The debate on the subject in the House of Commons on Wednesday was in many ways an anti-climax. Mr. Norman St. John-Stevas, the Leader of the House, seemed to be apologising to the public that the award might appear too generous rather than to Members who might think it too little. The general air was one of embarrassment. Several MPs expressed the hope, and some the expectation that they would never have to discuss the matter again. A good 250 Members must have failed to play any part in the final voting.

Live issue

may claim now, it is hard to see political arguments of their own. that the issue is dead. It is equally hard to see why Lord Boyle and his fellow members illustrated by the following of the Review Body should figures. Until this week the continue to do their job when salary of MPs was only about their aguments are so persist—85 per cent of what Boyle regular motors are so persist ently rejected. Not least, it commended it should be in June failure of political judgment on the Government's part. The introduced when recommended Government had the opportunity to implement the latest true, as Boyle suggests, that a Boyle recommendations in full, new Parliament had the oppor-but it invented spurious tunity to put these matters right will make all the difference. In

WHAT THEY ARE PAID

£9,450 (now—was £6,897)

	£12,000 (from June 13, 1980) £12,000 (from June 13, 1981)
" (Civil Service)"	£10,947-£13,378 (now) £11,449-£13,,991 (from August 1, 1979) £14,250-£17,00 (from August 1, 1980)
University teacher (from October 1979 under review)	Professional average £12,862 Lecturer £4,910-£8,992
Miner (based on average week in April 1972)	Surface worker £4,316 Coal face £6,344
Construction worker (in local authority) Steel worker	£3,990 Production operative £4,982
Hospital doctor (in Health Service)	- Consultant £9 578_£17 684

political reasons of its own for once and for all. refusing to do so.

As the Boyle Report points out, the responsibility for the pay of Members rests wholly with Parliament. If Members believe that they have been underpaid in the last few years. they have only themselves to blame. Boyle can recommend, but only Parliament can decide. Yet what back benchers and governments seem to have in common is a refusal to follow Yet whatever the Government readiness to substitute bogus

The case for accepting Boyle in full, and at once, can be well eems to me that there was a 1975, more than four years ago. That is the kind of distortion increases are delayed. It is also

Yet what has happened? The been produced is that if the Boyle recommendations had been accepted without frills, there would have been a public outery. There is no evidence for against-from their constituents. for press opinion, seems very largely to be that MPs, and perhaps especially junior Ministers, are underpaid and will continue to be so. It is very difficult to make out which newspapers the Govern-

ment reads. Let us assume for a moment, however, that the Government is correct and that the implementation of Boyle at a stroke could set a bad example for other pay negotiations. One is then asked seriously to believe that implementation by stages,

some £2,500 would keep the country quiet whereas an im-mediate and total award of £5,000 would not. It is impossible to see what sort of rational will now demand similar treat-thinking leads to such conclument. Yet, it may be asked. sions. The Government, in fact, has got the worst of both worlds. It has missed the opportunity to its own logic it is running the risk of setting a precedent for other negotiations by making the first stage of the award rather larger than it originally rather larger than it originally wished. (Mr. St. John-Stevas first proposed that the award should be paid in three equal

As so often, one bogus argument leads to another. The actual size of the later awards is to be subject to later recom-mendations of the Boyle Review Body. When the motion was tabled last Friday, it was generally assumed that this meant indexation. Mr. St. John-Stevas denies this. There is no question, he says, of linking the increases either to the rise this. As a number of MPs in the cost of living or to the pointed out in Wednesday's average rise in earnings. Yet debate, they had heard scarcely as some of the Tory critics were a murmur about Boyle—for or quick to tell him, what he is proposing is simply indexation by another name. The Government is not saying to the Review Body that it should consider recommending that MPs' salaries should be less than £12,000 a year. It is implicitly calling for another increase.

Maybe the increase will not be day. Only a new Parliament has the chance to deal with these matters expeditiously. There is also another absurdity Mrs. Thatcher, the Prime Minister, and Lord Hail. tied directly to the development of the prices and earnings indices, but it is hard to see how such developments can be entirely overlooked. Even if Boyle recommended only partial and indeed one assumes that compensation for the rise in the cost of living, that would stili be indexation.

particular, we are asked to ment has enshrined the prin-accept that an initial award of ciple of indexation in the procedures for establishing the pay of Members of the House of Commons. It is quite likely that other groups of employees is not the Government against the very idea of indexation?
The answer is yes. When the Government first came to concountry. That is the trouble with following bogus arguments. The Government has now introduced a course of action to which its philosophy is fundamentally opposed. It has done so without any compensating benefit.
There is another point which

cannot be proved but which may not be entirely hypotheti-cal. The problem with deferring pay increases is that one cannot tell the future. Who is to know what the economic climate will be like when the second and third stages of the award become due? Would anyone really wager with certainty that the increases will be paid if the climate is bad? That has been the difficulty with MPs' pay all along. The timing is never good, and to-morrow when it comes is rarely more appropriate than yesterday. Only a new Parliament has the chance to deal with

Prime Minister, and Lord Hailsham, the Lord Chancellor, are to forgo their own increases until 1981. Try as one may, it is impossible to see the point of this exercise in self-denial, very little self-denial is in-volved. Will one single old age pensioner be better off because In other words, the Govern- Mrs. Thatcher has refused a

Mr. Norman St. John Stevas-an air of embarrassment.

pay increase? On the contrary, merely makes the Cabinet look divided.

Other points—such as the creation of a new notional shows, the minimum earnings salary for pensions purposes—of these people in August this Review Body has been asked to £12,000 a year for MPs recom- no Conservative should now produce by 1981 a formula for mended by the Review Body, mock Mr. Anthony Wedgwoodtying MPs' salaries to those of The maximum will be nearly another professional body. If £2,000 above. By August next mendation is accepted, the question of MPs' pay, as the saying minimum will be so goes, will be finally "taken out ahead of that of MPs. of the political arena."

It seems to me that that is some hope. Indeed, it is merely another example of decisions troduce the principle of com-being deferred. troduce the principle of com-parability with Assistant Secre-

and

Transport

cludes, Scarborough.

Cathedral Flower Festival.

The current favourite refersuch self-sacrifice, if such it is, ence point for MP's pay post-1981 is the remuneration of Assistant Secretaries in the Civil Service. As the table shows, the minimum earnings may be passed over. The Boyle year will be just under the or perhaps not? At any rate, that happens, and if the recom- year the maximum will have risen to £17,000 and even the minimum will be some £3,500

> There would have been a problem, therefore, even if the Government had sought to in-

looks like heing an even greater problem in two years' time. That is why the issue of MPs' pay is not dead. Those Members who spoke longingly of Wednesday's debate on the subject being the last of its kind are likely to be disappointed. So is the Government, if it believes that the matter is now resolved.

taries this week. But there

As it happened, the exercise in double-think over MPs' pay was rivalled by another. Those Conservatives elected to the European Parliament voted by an overwhelming majority to change their name to European Democrats. It is well known that the term Conservative has overtones in continental Europe that it does not always have in Britain, and equally well known that the British Conservatives sometimes find it hard to work with European Christian Democrats because of the confessional approach to politics that their name implies. Those are the accidents of history which most of us can understand.

British Conservatives in Europe, together with three Danes and one Ulster Unionist. now apparently believe that politics can be changed merely by changing a name. Presumably they are still Conservatives, Benn for altering his entry in Who's Who or for wishing to be known as plain Tony Benn. For that is exactly what the Tories have done themselves. One wonders, indeed, how they will campaign in the next European elections: Conservatives at home, and Democrats abroad?

Malcolm Rutherford

Letters to the Editor

Venture capital institutions

From the Chairman, Finance for Industry

Sir.—I refer to the report by John Elliott, your Industrial Editor (Page 1, July 12) that proposals are being considered for a subsidy to be provided for equity investment by the venture capital institutions.

trary to the Government's declared policy in favour of the market economy, if such a plan were indeed being given serious overseas (July 7) It have heavy foreign currency losses consideration. ICFC has long decided to ignore his spictures within the next 12 months, due experience of this kind of business which has been proved over against the staff of Universities to the unexpected strength of the pound and the only people to benefit from the strong pound will be the foreign other pages of your paper.

In our opinion, it should be possible for any institution specialising in this field with an adequate spread on its portfolio to absorb both administration costs and such losses as may

91. Waterloo Road, SE1.

Tuition

From Mr. J. D'Souza.

Sir.-Michael Dixon (July .7) supports the 33 per_cent increase in tuition fees for overseas students, with the argu-mest that a quarter come from frantries richer than the U.K. and those from developing countries are mostly children of rich families. What about those who are not?

I think one should distinguish between Commonwealth countries, which were compelled, or at best persuaded, to adopt the English pattern of education in the days of the Empire, and other countries, whose children are sent by choice to the UK to study. Surely, Britain owes a duty to students from Commonwealth countries, and itself enjoys the by product of favourable trade and political relations when these students return to influential positions in their own countries. Even in Iran, before the Shah's overthrow, many contracts were awarded to British industry, precisely by British-education

The best utilisation of foreign aid to developing countries is in the area of education—and if the education is in Britain, the British Government has that much more control over the use of its foreign aid allocation. Financial help can be awarded to deserving students by say, Sir.—While Mr. Horsnail the British councils in each of (July 9) has a point that the these countries out of the strong pound has made nonforeign aid quota.

Iranians.

students are already committed to education in the UK having sterling, under no circum-completed at least a year. Their stances can one say that imports decision to study here was will fall. completed at least a year. Their decision to study here was largely influenced by the fees they knew were in force and with expectations of an annual rise in line with inflation. Labour Government's announcement of a 9 per cent increase justified their expectations. They are, however, now a captive population with the option of finding the means to pay the extra 33 per cent, further aggravated by the recent strength of sterling, or of foregoing their eduction and the amount It stands out clear as a bell already spent, besides the loss to me that the situation will of a year. Surely even "the unget even worse if the pound compromisingly Tory Dr. continues to be so strong. The Rhodes Boyson will sympa UK has a very poor record of thise with their and my situ exports, due to poor delivery, has been buoyed up in recent private sector to purchase over- Winchester House, ation—I worked for ten years etc., and this will not change years by inflation—and it is the seas assets." We pointed out 100, Old Broad Str.

in two developing countries to overnight. So you cannot expect assets and liabilities of societies tive yet their massive resources save enough to study in the UK. UK exporters to keep even the were £41.9bn, of which a would enable them to leave London Business School, Sussex: Place: Regents Park, NW1.

Overseas students-From the Director, The London School of

the Universities of this country because the Universities are good. In part at least they are good because overseas students mix with home students. While we admittedly live in a levelling age I for one refuse to take part in the

destruction of excellence. In the Universities at least, most overseas students are postgraduates. They often nave no adequate opportunities for advanced education in their own countries. They contribute to the quality of advanced courses here and. last but not least, they

contribute to research. It is certainly true that there are poor students from rich countries and rich students from poor countries and at times vice versa. This. however, merely underlines the ineffectiveness of Government measures whether quotas or across the board fee increases. On balance I suspect that overseas students neither cost as much as the Government would have us believe nor do they bring as much economic benefit as some of their defenders argue. The main reason to have them has to do with the quality and openness of

academic institutions. May I conclude by saying that I sincerely hope that this country will be spared the disastrous syndrome of import controls, political isolation and academic parochialism.

Professor Ralf Dahrendorf. Houghton Street, WC2.

Imports will not fall

From Mr. B. Orange

Sir - While Mr. Horsnail A further point is that many forward cover to protect udents are already committed their import costs from a falling

> We are basically an importing chemical company, but do various exports from time to time. Due to the strong pound. it is virtually impossible to sell any products for export and indeed, you only have to talk to any forwarding agent around the country to know that there are masses of imports coming into the UK, but very

little being exported. UK has a very poor record of deficit. Institutional cash flow ing the PSBR is to enable the P.O. Box 521,

same share against their foreign competitors with this extra 10 per cent handicap due to currency. It seems to me that the one

thing we should be doing with our valuable North Sea oil is to make sure that our industry runs well and stays competitive. thereby creating more jobs. Instead, it looks as if the North Sea oil just puts us further into the mire.

high interest rates in the UK. B. P. H. Orange.

Orange Chemicals Ltd., 3. Jewry Street. Winchester, Hants.

Mortgage rate

From Mr. A. Bray

failure to put the rate up im- improve competitiveness. mediately will result in a

March). In the five months to have started falling and the have been slightly more than first-time buyers, and it is to be likely to be slightly less than advances by about £50m.

The Government has said it Anthony J. Bray. will pursue a firmly controlled Construction Activity Research. monetary policy, its reason for 54, Byron Avenue. to benefit from the strong raising MLR to 14 per cent, and Coulsdon, Surrey. emphasised that the MLR inpickings to be had from the term. Of course it is up to societies to decide what rates to pay for money; in practice the liquidity ratio they adopt is at their discretion because whereas their present liquidity is about 18 per cent the only statutory requirement is 7½ per cent to obtain trustee security status.

terest rate (now 8 per cent) grossed up (11.4 per cent) is 1 per cent to 1.5 per cent lower Sir,—No one imagines that than the local authority three- and to the detriment of rebuilding societies are in danger month rate (now 13.8 per cent), of going out of business, yet the societies still obtain an adequate out-bid for such positions. current emphasis of reports and cash inflow. A Budget wind- cannot believe that this is in news comments for the impera- fall ("composite" rate reductive interests either of the bortive need for mortgage rate to tion) could be used for six rower from, or of the lender be increased has misled the months to increase societies' to the building societies and general public into believing an grossed up rate to 12.1 per cent, it is most certainly against the increase is inevitable and that and so immediately materially interests of the shopper.

The facts show that although Lawleys. Swift House, intrage famine. the societies present deposit Liverpool Road, At the end of May, 1979, total rates are insufficiently competi- Newcastle, Staffs.

massive £7.4bn (+£380m since mortgage rate unchanged for March, 1979) was in liquid the next two or three months, assets at the liquidity ratio of by which time short-term in-17.8 per cent (17.4 per cent at terest rates will most probably May. 1979. the inflow of total present situation become part of funds available for lending was history. Our building societies £3.3bn, only slightly less are the envy of most countries (£100m) than total advances of in the world in the way they £3.4bn; during June, 1979, funds have enabled millions of would-(about £750m) are likely to be owner-occupiers to become the mire.

advances (about £725m); and in hoped that they will decide
As a side-line. I suspect that July with unchanged deposit their responsibilities to their rates funds (about £650m) are customers are best served by leaving the mortgage rate where it is for the present.

pitches

From the Chairman, Lawleys

Sir.—Perhaps the building societies would not need to raise their mortgage rate if they did not quite unnecessarily compete at impossibly high Even if societies' share in- rentals for prime trading positions in the country's principal retail trading pitches.

To an ever-increasing extent

tailers, bona-fide traders are

Public sector borrowing requirements

From Mr. T. G. Congdon

Sir,—Mr. Samuel Brittan's discussion of the latest L. Messel and Co. Financial Analysis in "Economic Viewpoint" (July 5) was accurate and though-provoking. We are delighted that the calculations we made of rising Government oil-revenues, which could have a profound effect on the finan-cial situation in the next few years, have entered the public debate on economic policy.

When he moves from arithmetic to analysis, however, Mr. Brittan reaches a conclusion very different from our own. Our argument was that the oil revenues should be used to reduce the public sector borrowing requirement as one ingredient of a financial policy which would permit a gradual slowdown in monetary growth. To ensure that the oil revenues are deployed to this end and no other, we suggested that the Government should announce a medium-term financial plan relating to both the money supply

and the PSBR. But Mr. Brittan believes that, "all that is necessary is the monetary targets themselves."

Apparently, Mr. Brittan considers that the PSBR would large a Budget deficit to run be a net lender or borrower

might well develop after a cut to the level of domestic aggrein the PSBR. But monetary gate demand. policy would still be condi- It is suggest tioned by the size of the Budget that "the real reason for reduc- L. Messel and Co.

strength of institutional cash that, if the PSBR were to be cut flow which has led to massive substantially, there would need gilt-edged sales and the success- to be a radical reshaping of inful financing of the large PSBR vestment patterns, as the supply outside the banking system. If of gilts would dry up. But the inflation declined, the institu- major financial institutions tions ability to acquire Govern- would be able to decide themment debt would weaken. In selves whether their money that sense, a PSBR equivalent should be invested overseas or to 5 per cent of national income could not be financed in a sector companies. It is inappromanner consistent with mone-tary deceleration. There is also judge this question by saying no doubt that the exceptional interest rate volatility in recent years is largely attributable to the big Budget deficit and the resulting uncertainties in the funding programme. Does Mr. Brittan want this state of affairs tion of allocating resources to continue?

Mr. Brittan says that, "for the pure purpose of monetary control the Messel PSBR projections are far too severe." We find this statement surprising in that the PSBR reductions we envisage year by year after 1980-81 are smaller than those which would occur (in a full year, on a constant employment basis) as a result of the last Budget, which Mr. Brittan criticised on June 13 as not sufficiently tough in its financial targets. More seriously, the notion that a small Budget have little connection with deficit is "severe" harks back monetary policy if there were to the worst kind of Key-no exchange controls. In that nesianism, which Mr. Brittan case, "the decision about how himself has ably denounced in many articles for quite a long becomes a matter of whether time. In any case, to describe the country concerned wants to the PSBR reductions as "severe" is simply a misunder-

It is suggested by Mr. Brittan Tim Congdon.

in debt issued by UK private that all the surplus funds should be invested overseas. Indeed, "the real reason" for cutting the Budget deficit in our view is that finacial institutions could resume their traditional funcrecent years, that function has been usurped by politicians and civil servants; they have received the finance to back their hunches, prejudices and dogmas from the high PSBR and the accompanying massive gilt sales. Mr. Brittan thinks there would be " a famine of domestic financial assets" if the PSBR were lowered drastically. Why is he pessimistic about the ability of financial markets to match supply with demand? Isn't it possible that companies might want to issue debentures or new equity to compensate for the ressation of miscellaneous Department of Industry welfare hand-outs?

Reductions in the PSBR are an essential part of sound financial policies and of the move towards rational resource allorerseas." standing when the reason for cation by private sector Private sector capital outflows those reductions is extraneous decision-takers to which the present Government is com-

Today's Events UK: Bishop Abel Muzorewa,

Prime Minister of Zimbabwe-Rhodesia, meets Mrs. Margaret AFL-CIO (U.S. labour organisation) officials in Washington. Building Societies Association PARLIAMENTARY BUSINESS House of Commons: Private Members' motions, council meets to decide mortgage

General OFFICIAL STATISTICS Workers Union conference con-Retail prices index (June). Index of industrial production (May-provisional). Building Union of Post Office Workers (May - provisional).

telecommuncations branch pay Societies' receipts and (June). The Queen visits Westminster COMPANY RESULTS

Final dividends: Marston Prince Charles visits Exeter Thomson and Evershed. Thorn and Electrical Industries. Town and Overseas: TUC officials meet

dends: Dewhurst and Partner. COMPANY MEETINGS

British Vending Industries, Unit 3, Plybrook Place, Garth Road, Morden, Surrey, 10.30. Buckley's Brewery, Smith's Arms, Penelliogi, Llanelli, 10.45. EXHIBITIONS

Doulton products, with the story of Doulton as theme-Victoria and Albert Museum (until August 12). Holbein and the Court of Henry VIII—Queen's Gallery, Buckingham Palace (until

September 30). 150 years of Metropolitan Police—Museum of London City Properties. Interim divi- (until September 30)

WHERE IN THE WORLD



If you're based among the sights and sounds of London's West End, our Park Lane branch can show you what a real overseas bank could do for your business. We have 1500 of our own Group branches and offices in 60 countries around the world. 107 Park Lane can deal direct with any of them, saving you time and money.



Imps up £9m at halfway: sees full-year advance

TAXABLE profits of Imperial Group rose from a depressed £59m to £68m in the half year to April 30, 1979. Sales advanced from £1.71bn to

The Board is forecasting a profits increase for the 12-month period. Last year the taxable surplus edged ahead from £129.1m to £131.1m.

The half-year results, say the directors, would have been better but for the bad weather and industrial disputes outside the group which bit output and the pattern of consumer spending. In 1976 midway pre-tax profits stood at £65.1m and the following year they rose to

The interim dividend is raised from 2.25p net to 2.75p to reduce disparity and should not, say the i directors, be regarded as having any implication for the full-year payout. Last year's total was

The directors add that while all divisions produced better results, the tobacco and food divisions largely account for the improved trading surplus of £77.3m, against £64.5m.

The tobacco operations lifted the surplus from £32.2m to £39.9m on turnover down from £1.01bn to £995.6m. The division improved profitability despite strong competition, the dominant feature of which was the growth compared with £10.7m, leaving of the king-size brands at the net profits up from £48.3m to expense of small sizes of eigar-

tations, taxable profits of Airflx

Industries, toy maker, slipped from £1.73m to £1.56m in the year to March 31, 1979, on increased turnover of £43.21m.

compared with £38.87m. The sur-plus includes an extraordinary

The profit was struck after

At midway, Meccano's failure

depreciation of £2.28m (£2.08m), and interest of £1.29m (£0.88m).

profits is reported by Thermal

Syndicate and the directors say

that results for the current year

show an improvement over last

turnover of

against £5.17m, profits in the first six months to April 30 rose from £202,000 to £502,000 before

tax of £177,000 against £67,000.

£963,000 debit.

of £41,000 against a

which £450,000 was attributable for around 10 days at a cost well

A SHARP increase in first-half on the previous year's £1.13m.

ended October 31, 1979 should Syndicate are probably £75,000

ax of £177,000 against £67,000.

£570,000 to profits but this year

The interim dividend is the figure is unlikely to be much

Sales up 43%, Pre-tax profits up 40%

MK Electric Ltd receives Queen's

in its Diamond Jubilee Year

HIGHLIGHTS

Profit before tax

Profit after tax-

Retained profits

Earnings per share

Dividends per share

Turnover

Dividends

+- proposed

conditions.

Award for Export Achievement

the extraordinary debit into six figures—but the timing lished e inorities totalled £59,000 of a true operating recovery is ironclad.

comment

HIGHLIGHTS

The Imperial Group has released improved results for its half year and should also show some gain for the year as a whole, although the performances from the divisions seem rather variable. Another of the big tobacco companies. Rothmans International, reported a 22 per cent increase in pre-tax profits yesterday, but disappointed the market with a relatively small increase in the dividend. Lex also looks at the surprise bid from Tesco for the fast-growing supermarket chain, Cartiers. Elsewhere, another food retail chain, Lennons, comes up with a rights issue and other highlights on the com-panies front include figures from Howden Group, United Gas, Thermal Syndicate, and National Carbonising.

haulage dispute and the bad weather affected operations in different ways. Output was stopped at several factories, but the demand for processed foods increased because of the scarcity the demand for processed foods increased because of the scarcity and high price of fresh vege-

tables.

The Board points out that to assess the effects of inflation it has calculated the consequences of higher depreciation charges and the cost of sales adjustment. These two factors would repre-sent £35m (45 per cent) of the f77m trading surplus and £31m (48 per cent) of the previous year's midway profits.

Taxable profits for the half year are struck after increased interest (£17.6m). charges of

reauring profits of the food boosted by an extraordinary side jumped from £8.8m to credit of £119.5m (£11.1m) which £12.8m on sales ahead from is mainly the profit on £1398.8m to £519m. The £12.8m on sales ahead from is mainly the profit on disposal £398.8m to £519m. The road of the BAT Industries ordinary

The net -final dividend of 2.2911p per 20p share lifts the total from 3.2221p to 3.663p.

Stated earnings are lower at 4.1p

Ignoring extraordinary items, Airfix is 43 per cent down at

to achieve budgeted improve- is clear that Meccano was only winter delivery problems. Airfix ment had caused the Board to marginally less of a disappoint- is apparently now seeking a big

Thermal Syndicate well ahead

Half-time profits from Thermal

better pre-tax than could have been expected, and it now looks

as if the company can pull itself above £1.2m for the year, despite the drag of much lower profits from "know how" sales. Last year these chipped in around

stepped up from 2p to 3p—the previous total was 6p from pre-though it could be doubled by tax profits of £596,000, well down profits coming through from the expensive side.

MK ELECTRIC HOLDINGS

Total dividend of 12p proposed against 5.89p last year

Superswitch joins Group after

1979

£000

55,569

8,342

1,824*

4,322

40.41p

12.00p*

David L M Robertson - Chairman

(52 weeks)

year-end : opens up expansion

1978

£000

38,777

5,948

4,241

3,346

31.80p

(52 weeks)

opportunities in electronics

TEAMWORK MADE IT A RECORD YEAR

"The current year has started well . . . but the whole

economy is being affected by the increase in energy and

transportation costs so it seems prudent to qualify our

otherwise optimistic expectations with the warning that

they can only be realised in reasonably stable economic

MK ELECTRIC HOLDINGS LIMITED

Shrubbery Road, Edmonton, London N9 OPB Tel: 01-803 3355

Copies of the Annual Report & Accounts are available from the Company Secretary

the pre-tax and pre-minority interest level. While higher depreciation and debt servicing strong pound's erosion of export

costs obviously did not help, it margins and supplier's post-

Airfix drops below target

with £0.17m fall to £1.56m

.7p.		
	Half-	VAST
	1070	1978
	£m	£m
ales	1,854.9	
Tobacco	995.6	1.008.9
Paper, board, pack-		
eging and plastics	123.9	110.3
Food	519.0	
Brewery	240.4	223.3
Foreign curricy, effet.	*5.2	•9.8
ess sales within group		
and assoc. cos	18.8	19.1
	77.3	84.5
rading profit		
Tobacco	39,9	32.2
Paper, board, pack-		
aging and plastics	7.3	7.2
Food	12.8	8.8
	17.4	16.5
Brewery		
Foreign curcy, effcts.	* 0.1	*0.2
nterest charges	21,4	17.6
nvestment income	12 1	12.1
rofit before tax	68.0	59.0
	13.2	10.7
axation	13.2	10.7

tion. Perhaps next year. Losses

in the shoe division, which new

management will seek to correct.

probably offset most of a near

20 per cent improvement in the

plastics business while the cur-

rent year must, to some extent,

be affected by re-packaging

cent since a p/e of 9.4 on pub-

lished earnings is by no means

earlier contract completions.

Nevertheless Thermal needs to

pick up some more "know how"

from this source could be vir-

have been making steady pro-gress but fears over tightening market conditions, limits profit projections in the second half. The strength of sterling is not

helping either. Overall, at 132p the prospective fully taxed p/c

£1.76m increase Rothmans tops £98m: by Howden Grp. big expansion in Europe

WITH A rise from £3.34m to bullish about liquidity and orders profits. Howden Group ended the April 30, 1979 year at a record £6.66m compared with £4.9m. At midway, the directors forecast an appreciable increase in the full year result. They now say group order books are healthy, liquidity sound, and a continuing advance for the current year is

envisaged. As forecast last August, at the time of the £2.4m rights issue,

the dividend total is lifted on increased capital from 4.0873p to 4.7p net—earnings per 25p share were 22.7p (15.2p). A one-for-two scrip issue is also proposed. Attributable profits were ahead from £2.21m to £3.74m, after a tax charge of £2.51m (£2.06m), minorities and extraordinary

Howden is sounding sufficiently

£3.79m in second half pre-tax to lead shareholders to suppose that a handsome dividend rise will be on its way next year. Holima is trading profitably and Howden Group Canada achieved a significant measure of recovery with profits ahead by perhaps a half to about CS5m pre-tax although that may translate to a gain of approximately 25 per cent on sterling conversion. Like Canda, the UK, South African and Australian subsidiaries all appear to be picking up a healthy volume of power station work for the present, however, shareholders receive a dividend exactly in line with the rights issue forecast where the yield at

102p, up 8p yesterday is 6.8 per cent. The cover on a fully taxed basis is almost four times that which might provide scope for something substantially higher although the group is now waiting for industry to establish a definite payment trend before committing itself further. The fully taxed p/e is 6.3 on the post right capital which analysts expect to fall to around five next time. As yet this is the most obvious clue to the share price

£518,000 for Downs in final 3 months

WITH PROFITS of £518,000 last year's level in real terms. accruing in the final three They say it is too soon to predict months of its extended period, the effect on sales and profit-Downs Surigcal, maker and sup- ability. plier of surgical instruments and appliances, reports a pre-tax reached £18.14m compared with surplus of £1.78m for the 15 £12.13m in the previous year. surplus of £1.78m for the 15 £12.13m in the previous year. months ended March 31, 1979. Profits were after providing In the previous full year, £877,000 £18.000 for allocation of shares

year-end in order not to sontlict profit sharing scheme. with the extension of the Christmas/New Year holiday period. The new accounting date brings Downs into line with the UK fiscal year and that of its principal customer, the National Health Service. The directors warn that there

has been a slow start to the current year, as the VAT increase and other rising costs will reduce retained surplus emerged at NHS hospital purchases below £900,000 (£128,000).

Sales for the 15 months period

as achieved. to longer serving employees
The company has changed its under the terms of the proposed With earnings per 10p share

at 9.59p (4.02p), a final dividend for the period of 1.625p brings the total to 3.225p, against 2.325p in the previous 12 months. Tax took £348,000 (£278-200) of £100,000 (£126,000). After an extraordinary credit of £49,000 this time, and dividends,

S & U Stores makes The directors are confident improvement account. Small accumulated improved, hardly justines many the year has laid the foundation for continued expansion. Sturla achieved a turnround and the interest charge is 11 given the company a clean bill times higher on almost doubled of health this year after a recent distory of qualifications.

lower its full-year expectations, ment than in the previous year. rise in order volume as the prebut the outcome was expected to be slightly ahead of last time. Meccano's problems were christmas campaign opens but, exacerbated by the harsh winter for the moment, the shares, ungainst a £751,000 credit, of the Liverpool plant was closed the control of the Liverpool plant was closed the control of the Liverpool plant was closed the control of the Liverpool plant was closed to the control of the cont

The Board is to make the pro-

Trading profit for the year to pick up some more "know how" January 31, 1979, rose from contracts, for the contribution £532,000 to £884,000 un turnoverahead from £16.42m to £22.27m. tually nil during next year. On After the debtor provision this the other side trading profits time and other items the have been making steady proincreased trading profit is gress but fears over tightening turned into a loss of £3.01m. The directors say that the

reserve they have created will cover any possible losses which may occur, and that at present debtors provided for are making returns at the rate of £500,000

Year. business, The Board adds that it intends complete.

write off £3.16m for possible the future as exceptional profits. losses on credit sale and hire It points out that the personal purchase debtors. This follows loan business is continuing satisthe end of the group's credit factorily with increasing profit-trading activities, and the switch ability.

There is again no dividend on The Board is to make the pro-vision for the whole rather than vision for the whole rather than shares but £8,000 (same) is being paid on the cumulative preference shares. The last payment on 121p ordinary shares was one of 0.569p net for 1976.

In addition to the debtor provision this time there are MERSEYSIDE-BASED f700,000 losses on the closure of market chain, Lennor a subsidiary and £32,000 losses proposes to raise around the chain of the c

on property sales.

Because of continuing losses the subsidiary Swallow Raincoats was closed in January this

year.
The directors add that the reorganisation of the company's business, begun in 1975, is now

Mitchell Somers regains some lost ground

AFTER THE midway setback, difficult taxable profits of Mitchell aggravate engineer and forge- tion in exports. master, picked up in the second six months to finish the March 31, 1979 year at \$2.51m, com-pared with the record \$2.73m

pared with the record 2.13m previously. Turnover advanced from £23.42m to £25.13m.

Profits for the first 25 weeks were down from £1.26m to £925,000, but the directors said in December that trading possibilities in the second six months. hilities in the second six months appeared better than those in prospect at the beginning of the first half.

After much reduced tax of £81,000 (£720,000), yearly earnings improved by 2.5p to 15.5p per 10p share. The dividend total is lifted from 1.57p to 3.35p net, with a 1.6p final—last year, no final was paid.

Special interim from Shell

THE DIRECTORS of Shell Transport and Trading Company are considering the distribution of that part of Shell's past dividend entitlement, from companies of the Royal Dutch/Shell Group, amounting to 27.184p gross, payment of which was deterred in view of dividend restraint.

They add that consideration of the interim, for 1979, will be made in September as usual. Last March a 6.9850 net final made a 17.536p total for 1978. A one-for-one scrip issue was also announced.

Mackinnon £37,000 loss

TURNROUND from a £222,349 pre-tax profit to a loss of £37,284 was suffered by Mackinnon of Scotland, the knitwear manufacturer, in the six months to April

trading conditions, aggravated by a further reduc-

The directors say the second half should show a slight improvement. In the last full year the taxable surplus slipped from £422,000 to £401,000.

Kelvin Watson advances

PROFITS BEFORE tax of R. Relving Matson, the optical group, moved ahead from £555,030 to a record £678,572 for the year ended March 31, 1979, on increased turnover of £4.36m compared with £3.6m. When reporting first-half pro

fits up from £218,401 to £280,971, the directors expressed confidence about the company's future. and in particular the full year outcome.

After-tax yearly earnings improved from 12.08p to 14.67p per 10p share, while a final net dividend of 1.79p lifts the total to 3p (2.38p). The directors expect to at least maintain this payment level in the current year, notwithstanding the scrip issue now proposed of one new 10.5 per cent preference share for every 10 ordinary held.

Tribune Inv. up to £0.58m Pre-tax revenue of Tribune

Investment Trust rose from £548,403 to £581,571 in the six months to June 30, 1979. Net revenue was higher at £339,124, against £311,523.

The net interim dividend is stepped up from 0.55p to 0.65p per 25p share—last year's total was 1.7p on taxable revenue of er, in the six months to April £1m (£0.77m). Net asset value 1979. The group blamed is given as \$7.5p (96.8p).

months, Rothmans International completed the year to March 31. 1979 with pre-tax profits up from £80.6m to £98.2m, an increase of 22 per cent.

Operating profit Net Interest exp.

VAT, tobacco duties end product tax and all other state taxes' where applicable. Net sales revenue, excluding these items amounted to £933.2m against

final dividend is stepped up from record.

1.3266p to 1.65p raising the total from 2.0566p to 2.45p.

The directors say non-tobacco however, was not wholly reinterests through Alfred Dunbilly. Rected in the years results due to the strengthening, of

£37.9m to £44m in the first six

The group's net profit was up Airfix 25 per cent to £59.9m and after BB & EA

Sales revenue was up from £1.98bn to £2.36bn and includes

Basic earnings per share are shown at 30.6p against 27p and, while exports from the UK and 19.5p (17.9p) fully diluted. The other European sources were a

Tobacco contributed £97.6m reduction in the sterling equiva-(£84.4m) to operating profit lent of profits of overseas sub-while luxury consumer products sidiaries and associates on contributed £10.8m (£9.2m); translation at the year-end rates brewing £6.1m and energy, £1.2m; of exchange amounted to some

deducting minority interests Downs Surgical 1.63
which reflect the inclusion this General Funds Inv. int. 2.3
time of the Canadian companies, Howden Group 2.7†
attributable profit rose by some Imperial Group int. 2.76
13 per cent to £47.9m. Mitchell Somers 0.49 Mitchell Somers Morgan Crucible 3rd int. 1977-78 Nat. Carbonising Rothmans
St. Andrew Trust ... int.
Thermal Syndicate int.

Watson and Philips int.

R. Kelvin Watson Tribune investint. 0.65 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months. § Not less than 2.9p forecast for current year.

Aug. 27

DIVIDENDS ANNOUNCED

The group's European based operations showed continued strength with increased cigarette £3m compared with a gain of a similar amount in the results for the previous year. sales volume and trading profits. The effect of SSAP 15 is to

and Carling O'Keefe now make partly to the strengthening of an important contribution to pro-sterling against major world fits. currencies. reduction in the sterling equiva-lent of profits of overseas sub-

Significant sales advances were

achieved in the UK and France

while exports from the UK and

for deferred tax no longer required have been released to reserves—the amount so releas is £28m, the major part of which is attributable to Rothmans International. The acquisition of Rothman

reduce the tax charge by £9.1m.

(£7.3m) of which £8.4m (£7.2m) is attributable to the group.

The balance sheet provisions

of Pali Mail Canada has give rise to additional goodwill on consolidation of £30.1m.

Reduced deficit from Sturla despite higher interest

DESPITE A return to profits first time since a £439,000 profit potential for growth as gearing in the first half, higher interest was obtained in 1973-74—for the is low, the leasing market is charges of £67,000 against £6,000 three years previous to 1977-78 booming and credit lines are by 1979 left Sturla Holdings, consumer finance group, with a loss, albeit lower, of £16,000 against a previous £93,000. Turnover went ahead from £1.54m to £7.54m

As planned, the group has substantially expanded its base of operations, with the introduction of new business and consumer asset financing plans.

S AND U STORES has decided to bring back cash collected in in the first half from i loss of times higher on almost doubled to write off £3.16m for possible the future as exceptional profits. £61,000 to a £5,000 profit—the turnover. There is, however,

charges of £67,000 against £6,000 three years previous to 1977-78 for the year ended January 31, losses totalled £2.07m. For the full year loss per 10p share is given as 0.16p compared with 2.03p.

There is again no dividend, the last payment being 0.3685p final for 1973-74.

The troubles are not yet over

no means exhausted A major worry is the narrow capital base. On the share price of 13p, the over flm, which compares with a borrowing limit of £7m. The group could make another rights issue but is also looking at the possibility of accepting an investment by creditors. Sturla is also looking at acquisitions in boost its equity revenue but its own balance sheet, though There is, however, history of qualifications.

ISSUE NEWS

Lennons £1.85m rights: profits show a £0.34m improvement

market chain, Lennons Group, proposes to raise around £1.85m with a one-for-four rights issue at 30p per share. At the same time, the group revealed that turnover for the year to end-March last amounted to £71.72m against £64.18m while pre-tax profits advanced from £1.48m to

A final dividend of 1.43183p per share is proposed lifting the net total from 1.66848p to 1.903730p per share. The board, headed by Mr. D. P. Lennon, intends to pay total dividends amounting to 2.21359p per share for the current financial year. Mr. Lennon states that, as mentioned in the interim statement, the group has been moving ahead with its development pro-gramme for acquiring and equipping additional stores while continuing its policy of purchasing, where appropriate,

the freeholds of existing outlets.

This programme has been financed out of cash flow and available bank facilities and has absorbed in excess of £3m in the past two financial years. While adequate finance is under-stood to be available from these sources to enable the group to maintain its current momentum selective capital investment, it is selective capital investment, it is considered that a broadening of the equity base and the resultant strengthening of the financial position would enable the Board to increase this momentum should suitable opportunities arise

Lennons achieved record food

super-retailing profits last year since an attractive target On trading Group, the lorry drivers strike had grounds, a 1p share price fall £1.85m relatively little effect. The wine to 36p yesterday looks somewhat division produced record profits in the second half but this was not enough to offset the shortfall of the first six months and, overall, the wine business suffered a 7½ per cent profit

Total sales are currently running ahead of budget. The chairman is "well satisfied" with trading levels in the first few weeks of the current year and is confident of further growth. A revaluation of the group's properties since March shows a surplus of £2.34m over book value but, the chairman points.

out, this does not include the "considerable" value of Lennons' short leasehold properties. The rights issue has been underwritten by Singer and Friedlander and the brokers are L.

comment

Lemons is leaving itself a very considerable margin with which to step up its rate of expansion. In addition to the rights issue pitched at a 19 per cent discount to the overnight price, a £1.25m term loan was negotiated last winter (on far more favourable terms than the last borrowing terms than the last borrowing tranche) and cash flow is running at around £1.8m annually, Against that, the group expects to spend around £1.5m again this time so there is clearly a great deal of scope to exploit "suitable opportunities." with the purchase of retail freeholds being the following the parent of M. W. Marshall and Saturn Holdings. Brokers are Cazenove. terms than the last borrowing

misplaced for overall profits are usefully ahead by 23 per cent, food margins have expanded by a little over half a point and initial disappointment in the wine and spirits division has almost been forgotten. A p/e of 5.4 on published earnings possibly understates growth prospects this year and plainly ignores any retail industry bid speculation (Lennous has had a number of approaches and the drinks chain has proved quite-a magnet) that Tesco's offer for Cartiers may have stirred up. The decision to limit the divi-dend increase to just a tenth

where the ex-rights yields is

7.8 per cent, is not over-generous but the promise of a. 15 per cent rise on the higher capital base next time offers

MERCANTILE HOUSE

some compensation.

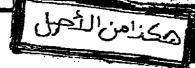
S. G. Warburg has confirmed that progress is under way for an offer for sale of 2m shares in money broker, Mercantile House Holdings.

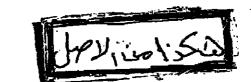
Thomas Warrington & Sons Ltd

General Building and Public Works Contractors

1977 Turnover £7,098,843 £8,053,974 Profit before tax £ 244,130 £ 476,333 Final Dividend (per share) 2.1642p 1:9675p Earnings (per share) 2.75p Shareholders' funds £1,465,587 £1,445,158

The Annual General Meeting of the Company was held at Chester on 12th July 1979. Copies of the Report may be obtained from: The Secretary, Thomas Warrington & Sons Ltd, P.O. Box 26, Rossmore Road East, Ellesmere Port, South Wirral L65 3A.J.





● NEWS ANALYSIS—CARTIERS TAKEOVER

Tesco spending for the 80s

BY IAMES BARTHOLOMEW

It is still possible in Britain a year ago yesterday. It was for an entrepreneur to make an oversubscribed 105 times and awful lot of money and an now leaves the public stage at awful lot of money is what 150p per share.

Tesco is prepared to spend fo is Tesco paying the much? Mr. Lesile Porter, the chairman market groups through the 1980s. These are he two main cost of building up such supermarkets from scratch. The bid is worth £19 4m but he estimates to would cost £25m to £30m to the these at current purces.

yesterday, Mr. Lew Cartier, 33-years old, corn and bred in Margate, Kent, wer flom, repreorn and bred in Margate, Kent, a now worth over £10m, represented by his 53 per cent stake in the company, he built up.

He started it 10 years ago with £550 of his own and a £560 loan from his father. He bought a national food retailers will be four or five, compared to 11 or on the service.

utcher service.

In 1971 he decided to join in he fashionable growth business of frozen food. Later he expanded into general groceries, but his expertise in frozen food and meat retailing has been the cornerstone of his success. That his business accumen and hard work—he has taken three weeks soliday since 1969.

He now intends to have a bit not in the hypermarket class, but his enough ack into business, and doing ack into business, and doing t all again in a different way, ie hopes to start up another, undisclosed, business and evenually bring it to the market so now.

The ones to come through will be those that have the money and determination to keep up with the trends. These transfers to wards bigger stores and modern computer-based systems. Cartiers fits in because it stores are mostly in the 120° not in the hypermarket class, but big enough.

Tesco also wants to get hold of good sites while they are slill to be had. Getting pleaning permission for the big supermarkets is never easy and the supply of suitable sites is finite. Another aspect is the advantages of size outcher service. In 1971 he decided to join in he fashionable growth business of frozen food. Later he

he market last year. aspect is the advantages of size.

The short story of Cartiers life in itself—the broader back for

s a public company is remark-ble enough in itself. It was ing power-loated at 55p per share exactly Tesco spent £72m capital

turla

expenditure in 1978/79, including f6m on computer facilities. This year the bill goes up to f80m, excluding the Cartiers purchase. Temple agrees that this will probably take the company into net harrowings by the record net borrowings by the year-end.
A rights issue is feared by some brokers, although Temple remarks that in the long term share issues are not a cheap form it would cost £25m to £30m to buy the sites at current prices. "Frightening," he calls it.

of finance.
The danger in taking over from an entrepreneur like Cartier is that his business may have idiosyncracies which do not fit easily into the larger

fit easily into the larger organisation. Tesco had some difficulties of this sort when it bought 3 Guys, an Irish supermarket chain, from Albert Gubay last year.

Cartiers' style of retailing, with its frozen food emphasis, has been quite different from that of Tesco. Mr. Cartier would not comment yesterday when asked if Tesco could make as much money out of his stores as he had. But he remarked "with all due respect, they are going to learn one or two things from to learn one or two things from

ten times millionaire nonetheless has a high enough respect for Tesco to say that it along with Suinsbury and Asda, will be among the supermarket survivors. He adds, "I wouldn't give you much for the rest.'

Nat. Carbonising back in United Gas profit at pre-tax level

pre-lax level is announced by National Carbonising Company, producer of Rexco smokeless fuel, with a turnround from a £116,000 loss to a profit of £34,000 for the year ended March 31, 1979. Turnover improved from £30.16m to £35,9m.

At the attributable level, however, the company incurred a deficit of £154,000 against a E894,000 profit, resulting from the inclusion of extraordinary losses of £167,000 (£922,000 profit). Tax took £21,000 (£86,000 credit).

The pre-tax result included a £137,000 profit this time on the sale of shares in Ranger Oil (Canada), but was struck after interest of £368,000 (£348,000).

At the halfway stage, there was a loss of £90,000 (£22,000 profit) which included the sale of shares

The chairman says action is being taken in those areas which had poor results. The carbonising division maintained its position and the commercial vehicle side increased its profits. The balance sheet value was further strengthened during the year, and at the year-end there was no overdraft. The market value of the investment in London and Scottish Marine Oil Company (LASMO) rose by over £900,000 in the year and has risen considerably since then.

The board intends to use the balance sheet strength to con**BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Fock Exchance. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timerable.

TODAY

Interims: Brentnell Beard, Dewhurst and Partner.
Finals: Merston Thompson and Everabed, Thore Electrical, Town and City Properties, Tumbull Scott Shipping.

FUTURE DATES

FUTURE DATES	
FUTURE DATES	
libby (.l.)	Aug. 8
reamland Electrical	
A Description Libertifical	Aug. 15
tabit riecision chalhaanna.	July 18
	Aug. 2
Shell " Transport	Aug. 2 Aug. 1
South African Land	July 19
outhvaal	
leat Beate	July 19
rasi Resis	July 19
Vestern Deap	July 19
Finals—	
llied Colloids	July 17
(11100 Collecto 11111111111111111111111111111111111	July 17
eniox	July 19
romagrova Castings	Aug. 1
nitial Services	July 20
voton	July 20
haffield Refreshment Houses	July 24
Wheeled Bostones Houses	July 24
Vheeler's Restaurants	July 24

for which it was formed and with which it is familiar. A specific opportunity in this area is receiving attention at the

In view of this decision and because of the increased value of the LASMO investment, a final dividend of 0.7p (0.67p) is recommended which compares with a 1.33p total last year—in centrate the group's future February, the chairman said that activities in the sphere of energy, the trading situation did not doing well.

justify an interim payment and he warned that a final was unlikely.

Before extraordinary items, stated earnings per 10p share were 0.11p (0.24 loss), but after the same there was a 1.3p loss (7.61p earnings).

comment

A dividend is being paid out of reserves by National Carbonis-ing on the back of an improved balance-sheet for a 1½ per cent ing something of a tightrope. The earnings position has been flattered by the sale of investments over the past two years and the dividend payment is based on an improvement in the market value of London and based on an improvement in the market value of London and Scottish Marine Oil Company, which is itself not yet paying dividends. The elimination of overdrafts has allowed the group to consider a specific acquisition in the energy field but it may have present to look over its response. have reason to look over its own shoulder. Mr. Graham Ferguson Lacey now holds 27.05 per cent of the capital through Birmingham and Midlands Counties Trust, after baving said that he envisaged a stake of about 20 per cent. National Carbonising may become a more attractive proposition in the coming year. The main drag on profits has been engineering, which lost £200,000 in 1978, and this is heing closed down. The smoke-less fuel division maintained profits at slightly above £400,000 and commercial vehicles are

tops £2.5m

First half profits had jumped from £766,000 to £1.01m and the directors said the second half year had started satisfactorily it was hoped the improvement

Earnings per 25p share are stated at 15.2p against 12.4p and 12.8p (10.4p) fully diluted. The final dividend is 3.395p lifting the year's total from 3.67p to

Measurement and control equipment contributed £1.07m (£0.27m) to profit before tax and loan interest, domestic appliances, £1.11m (£1.01m) and bellows and other activities, £0.73m (£0.55m). The German subsidiary sold in May 1978 contributed £0.61m in that year.

The directors can the results

The directors say the results also reflect the substantial improvement arising from the reorganisation of the UK thermostat companies. However, the Camborne company which had heep making substantial losses been making substantial losses has been closed down.

The Board has provided for an extraordinary loss of £500,000 which should cover not only the cost of severance payments, but also the writing-off of certain



The extraordinary items comprise the £500,000 provision for estimated loss less £112,000 surplus on redemption of debenture and loan stocks.

The figure from United Gas Industries reflect a company which has faced great difficulties over the past few years, but which is nevertheless recovering. UGI sold its German subsidiary in 1978 and suffered a loss of more than film. This year, it has closed down its thermostat company in Camborne, present-ing an extraordinary loss of about 1500,000. The absence of German sales accounts for the small decline (under 1 per cent) in group turnover. But the company's UK activities have increased and pre-tax profits are up overall by about 24 per cent. The dividend has been lifted, giving a yield of 8.5 per cent. The p/e is 5.8 at 77p.

Assam Trading expects decline to £1.44m

HE DIRECTOHS of Assam stuff distributors, in the first rading (Holdings) estimate that half to April 27, 1979. But rofits in the year to March 31, trading in recent months has 979, will be £1.44m. Last year's been ahead of the corresponding urplus is restated at £2.9m. The results represent almost ntirely the company's participa-ion in McLeod Russel and Co.

rofits of which are expected to e £1.48m (£2.91m):

Tax is estimated at £1.31m £2.25m). Share of the associated company's extraordinary lebit is £28,000, after tax, against £395,000 credit. Stated earness are likely to be cut from 0.444p to 18.93p, excluding attaordinary items:

After the repayment of out tanding ideas and providing 17,640 for dividends to "A" tockholders, the directors expect to make a payment of 10p 7.5p) on the "B" stock. profits of which are expected to

No dividend Prof. at Attock Petroleum

I CLIUICIIII

In a circular on the sale of \$2.63m.

Attock Oil shares, chairman of First-half profits were up 32 attock Petroleum, says that no aividend will be declared for (\$1.06m). The directors then the disposal will add some at a higher level and the full of the full of the first same at a higher level and the full of the f f120,000 to pre-tax earnings in a

ull year. Writing off cost of unsucc ul exploration ventures while nerely capitalising cost of uccessful ventures which nay have values in terms of oil and gas reserves, well above cost will in accounting terms tend to depress earnings in the short term without giving immediate financial recognition immediate financial recognition to success the company may achieve, he adds

Watson & Philip falls at midway

The haulage strike and strikes n the oil related business affected Watson and Phillip, foor-

period last year, says the board.

The taxable surplus, fell from £427,000 to £400,000 at midway on turnover virtually static at £32.3m, against £32.1m.

Tax for the half year takes \$208,000 (f222,000) and stated earnings per 10p share are 2.3p (2.4p). The interim dividend is raised from 0.8521p to 1p net Last year's total was 2.714p.

Second half downturn at BB & EA

TAXABLE PROFITS 4: British Building and Engineering Appliances slipped from £136,000 months ended March 31, 1979, to leave the full year total at

year figures were expected to maintain this improvement.

The final dividend of 1.9p net steps up the total payment from 2.6812p to 3.1p per 25p share. Not profits for the year rose from £123,796 to £165,858, after fax charge of £126,146

The company is engaged in the manufacture, sale, supply and hiring out of scaffolding, steel formwork and other items of non-mechanical building equipment and plant.

ROWTON HOTELS

Rowton Hotels intends to pay an increased interim dividend of 3.15p net—a 15 per cent rise— for the year to December 31. 1979. Last year's total payment was 6.935p net.

ATKINS BROTHERS (HOSIERY)

"We continue to raise our targets and will also continue our policy of re-equipping together with expansion where possible ??

Mr. D. Styles, Chairman

The following are salient points from the Chairman's Statement to Shareholders:

Group profits for the year ended 31st March, 1979 amounted to £708,835 (£631,742). Taxation takes £350,912 (£324,828) leaving a net profit of £357,923 (£306,914). Much of the substantial increase in trading profits comes from increased efficiency, made possible by our consistent policy of capital investment.

On 22nd January, 1979, we paid an interim dividend of 1.375 pence per share, and we now recommend a final dividend of 2.727 pence per share.

The modernisation of our Dyehouse has proved timely and we are already feeling the benefits. Our relationship with the distributive trades is such that we confidently expect to maintain and gradually improve our position within the industry.

Vien's and Boy's Underwear.

Tights, Stockings, Ladies'

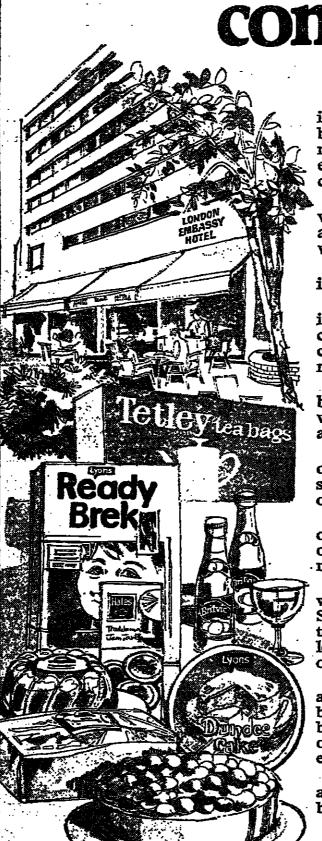
Underwear and Knitwear.

Makers of

Ladies' fully fashioned and

Now the tenth largest company in Britain

allied breweries limited



66 Allied Breweries today is the tenth largest company in the country with an exceptionally wide range of interests both at home and overseas. Our annual turnover in the home market is £1.5 billion, and overseas is £641 million. We employ directly nearly 90,000 people, and have a market capitalisation of some £600 million.

The unaudited profit before tax for the fifty three weeks ended 3rd March, 1979, comprising annual figures for all the companies in the Group at that date, was £112.3 million which I feel can be considered satisfactory.

Allied is now very different in structure and range of interests from what it was just a few years ago.

We have established and developed leading positions in many markets, traditionally in beer, wines and spirits and cider, more recently in soft drinks, and now in tea, coffee, cakes and ice-cream, not only in this country but also in many countries overseas.

As the owners of the most comprehensive range of beverages - with an emphasis on premium quality products we are in a particularly strong position to be able to anticipate and respond to public demand.

Our principal brands are in virtually every category of beverage. As well as being producers, we are also whole-salers and retailers, owning some 7,600 public houses, 1,000 off-licences and 44 hotels in this country.

We also have a substantial number of retail outlets overseas, including the very successful Baskin-Robbins chain of ice-cream parlours which in the United States now numbers over 2,000 from coast to coast.

The most significant event for Allied in recent years was the acquisition of J. Lyons & Company Limited last September, when we were able to acquire, on favourable terms, this long-established and famous company with leading international brands of foods and beverages in most of the worthwhile markets of the world.

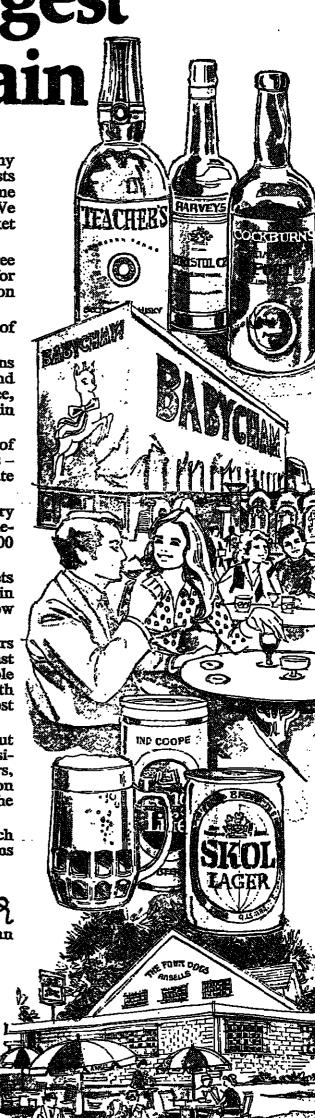
Good corporate citizenship is not an afterthought but an active concern in everything we do. Our sense of responsi-bility is not confined to our staff, customers and shareholders, but is for society as a whole including the efficient utilisation of resources and a desire to contribute positively to the economies of the countries in which we operate.

I am glad indeed to be able to present you with such a record and the expectation of a future which gleams brightly for your company.

Keith Showeing

BREWERIES LIMITED

Extracts from the Annual Statement to Shareholders for 1979. Copies of the full Report and Accounts are available from the Company Secretary, Allied Breweries Limited, Allied House, 156 St. John Street, London EC1P 1AR



Associated British Foods

"Our company continues to improve its competitive strength both at home and overseas"

Garry H. Weston, Chairman

- * Very satisfactory profit improvements from our overseas and retail divisions offset by the effects of the winter of industrial unrest in this country affecting our manufacturing companies.
- Heavy investment programme maintained and capital expenditure this year £90 million, compared with £71 million last
- * Although competition remains intense in the areas of the food industry in which it operates, the group continues to improve its competitive strength at home and overseas.

Summary of Results	1979 £ million	1978 million
Sales	1,822.5	1,677.9
Trading Surplus	122.5	115.2
Profit before Tax	78.9	77.6
Profit attributable to Shareholders	54-3	50.0
Earnings per Share	14.03p	13.50p
Dividend per Share	2.59p	2.32p

Associated British Foods Limited 40 Berkeley Square, London W1X 6BR

Lennons Group reach new peak

Group Profit Statement

52 weeks ended

52 weeks ended

	£	£	£	£
SALES		71,718,788		64,117,824
GROUP PROFIT BEFORE TAXATION		1,818,665		1,482,696
UNITED KINGDOM TAXATION		195,893		193,491
GROUP PROFIT AFTER TAXATION		1,622,772		1,289,205
Interim Dividend 0.4719p (1978 0.4226p) per share net of advance corporation				
tax at 33% (1978 34%)	119,358		106,889	
Less Dividends waived	_10,339	109.019	<u>8,494</u>	98.395
Proposed Final Dividend 1.43183p (1978 1.24568p) per share net of advance		103,013		30,333
corporation tax at 30% (1978 33%)	362,155		315,122	
Less Dividends waived	29,177	332,978	25,107	290,015
		£441,997		£388,410

Extracts from the Statement of the Chairman, Mr. D. P. Lennon:

- Pre-tax profit for the period is £1.818.665 compared with £1.482.696 for the 52 weeks ended 1st April 1978.
- Food profit up from £797,522 to £1,184,940, an increase of 48%.
- Record second half profit from the Wines & Spirits operation total contribution to the Group for the period £633,725. Valuation of freehold and long leasehold properties shows surplus of
- £2,343,392 over book values, representing 9.26p per share ranking for dividend at 31st March, 1979.
- Directors propose increased final dividend of 1.43183p net per share. Directors propose one-for-four Rights Issue at 30p per share to finance
- further capital development.
- Two new major supermarkets scheduled for 1980 and pursuing a number of other interesting propositions.
- Agreed terms to purchase old established Wines & Spirits business operating from 8 branches in the Potteries. Five additional Wines & Spirits Stores to be
- Turnover for new financial period ahead of budget and another successful

Annual General Meeting will be held at 12 noon on Friday, the 24th of August, 1979, at the Abbots Well Hotel, Chester, Copies of the Report and Accounts will be available from The Secretary, Lennons Group Ltd., Corporation Street, St. Helens, Merseyside, WA9 1LD.



COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The Ordinary General Meeting of the Company was held in Marseilles on Wednesday. 20th June 1979, under the Chairmanship of Mr. Jacques Mullier.

The meeting adopted the Accounts for the year ended 31st December 1978, which show a net profit of FFr 45,040,116,53 including an exceptional profit of FFr 4,447,087. Discounting this exceptional profit, together with that of FFr 15,074,354,02 recorded in the previous financial year, the results show an increase of 8.6%.

The meeting declared a dividend of FFr 17.25 (FFr 25.875 with tax credit) for each of the 1,620,000 shares issued, payable as from 29th June 1979 against presentation of coupon No. 163. The consolidated turnover of the Group amounted to FFr 6.315 million, an increase of 10.27% over 1977, 58% of this turnover was generated in Africa and 42% within Europe. The consolidated profit amounted to FFr 79.6 million, a decline compared to the results of 1977 due to poor results in Senegal and Gabon coupled with adverse trading conditions affecting certain subsidiaries.

In his report, the Chairman stated that since the beginning of the current year exports to several African states were seen on the increase following the depressed levels of 1978. In addition those French subsidiary companies with disappointing results last year now appear to be well on the road to recovery. Nevertheless, any further increases in the price of crude oil could only have an adverse effect on these encouraging trends.

AUTHORITY BONDS

on offer to the public For advertisement details please ring B. Kelaart 01-248 S000, Extn. 266

LOCAL

Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS

BIDS AND DEALS

Burnett and Hallamshire in complex Mincorp deal

The complex deal involves Mr. Alan Ferguson, one of Mincorp's directors, and the holder of 38 per cent of its equity, injecting his other coal mining and land interests into Mincrop for only

95 per share for Mincorp by way of a share-only offer, which has already been accepted by holders of 57 per cent of Mincorp including Mr. Ferguson. The share offer in turn is con-ditional upon the entranchisement of Burnett's existing "A" shares and a 1-for 15 scrip to ordinary shareholders by way of

shareholders—largely directors and institutions—will be offered 1 new ordinary Burnett share for every 4 Mincorp, valuing Mincorp at around £11.5m.

Mincorp—which at present

£800,000 for the full year.

However, the key to the takeover is the increase in its assets once it has absorbed Mr. Ferguson's interests. These include 116 acres of surface land with outline permission for coal extraction and with estimated reserves of at least 500,000 tons of coal; a drift mine operating as Wedgwood Colliery; and rights to mine "substantial quantities of coal in the Forest of Dean."

Mr. Ferguson's problem has been the difficulty of obtaining full planning permission for the extraction of coal from these land-holdings—his companies do not have full contracting licences from the National Coal Board while Burnett does.

He said yesterday that this led him to believe the most conclusion was to years.

Burnett and Hallamshire, the owns surface land and coal min-amalgamate with a larger group pencast coalmining and con ing concessions primarily in the with such rights. Burnett, for burnett and Hallamshire, uncopencast coalmining and construction group, is substantially extending its mining reserves, through its expected bid for through its expected bid for through its expected bid for fast September, followed by its hands and could theoretically, fast September, followed by its hands and could theoretically, fast September, followed by its hands and could theoretically, fast months to therefore, increase by more than the fast of the fa

through.

Brown Shipley which has obtained Stock Exchange permis-

Burnett's shareholders are also

Tootal buys Bradgate Textiles

Tootal, the textile group, is buy-ing 75 per cent of Bradgate the remaining 25 per cent on Textiles, the manufacturer of the basis of a formula related

Tootal has the option to pay cent in cash or through the issue of later. is fully paid ordinary shares. Bradgate's pre-tax profit for Under the terms of the deal the year to April 19, 1979, was its fully paid ordinary shares.

household textile products and to future profitability of the car seat covers, in a deal worth 22.25m.

Tootal has the option to pay

Tootal has the option to pay

Boustead paying £2.1m for trailer-maker

agreed to buy the whole of the after Boustead's EGM on July 30, capital of King Truck Equipment from King Truck Engineers

Consideration is £2.1m, payable on completion, to be satis-fied by the issue of 5m new shares of Boustead, plus £387,500

Arrangements have been made for the new shares to be placed with institutional and other investors at 34 p per share on completion of the acquisition.

low-loader trailers and specialised utility vehicles for the domestic and export markets. Profits before tax for the 1978 year were £636,000, and the net asset value was £926,000.

in cash.

Further cash payments could

In the circular to shareholders

add an extra £500,000 to the

Boustead forecast profits before

tax. minority interests and exprice by 1981 if Equipment's tax, minority interests and exchange adjustments of about £2.85m in the 1979 year. This includes £350,000 for five months post-acquisition trading of KTE. In 1978, taxable profits reached

Aurora offer for Edgar Allen goes unconditional

Aurora Holding's bid for the end of next week. The Edgar Allen Baifour has now key issues in its decision will only to face the possibility of be the hotly-contested claims as reference to the Monopolies Commission. Yesterday Aurora Rothschild, level of redundancies will result advisers. sonounced that the bid had gone from rationalisation. unconditional as far as acceptances are concerned.

By Wednesday's closing date the cash offer, sufficient acceptances had been received cent stake to 74.6 per cent. Virtually the whole of the acceptances have been of the cash offer rather than of Aurora's the shares were not under pres ure to accept by Wednesday. The Office of Fair Trading is

to swell Aurora's existing 30 per shares but Rothschild points out that those who intend to accept

should make its decision on whether to refer the merger to the Monopolies Commission by time, it will lapse.

each week the OFT continues its deliberations. ARMSTRONG **EQUIPMENT** Acceptances received Equipment response to its bid for Jenks and

Cattell amount to 69,419 Jenks ordinary shares. Armstrong now holds, or has acceptances, in respect of 769,083 shares (34.96 per cent). The offer is extended for seven days to July 19, 1979. If the offer has not become unconditional by that

Kitchen Queen-Moben

sideration being paid in instal-The main terms are £1m pay-

able on completion of the deal, and another £1m payable six months after completion. A maximum of 6m Kitchen

Queen shares are to be issued to the vendors on the basis of net pre-tax profits of Moben being not less than £1.5m for the year to 1980.

Two directors of Moben, Mr. sorily.

Kitchen Queen Group, the L. D. Morris and Mr. J. A. furniture retailer and manu- Bentham are to join the Board facturer, is to acquire Moben of Kitchen Queen and will be Home Improvements in a deal offered service agreements at a which will lead to the con-salary each of £25,000, subject to cost of living variations and

> Net assets of Mohen at August 31, 1979, are expected to be about £750,000, and net profits before tax for the five months

expiring on October 31, 1983.

ending August 31, 1979, £400,000. The Kitchen Queen Group offer for Knott Mill Holdings has been accepted in respect of 3,138,467 shares (90.97 per cent). The offer remains open; balance to be acquired comput-

BANK RETURN

·	Wednesday July 11 1979	Increase (+) or Decrease (-) for week
BANKING	DEPARTMEN	T
Liabilities Capital Public Deposits Special Deposits Eankers Deposits Reserves & other Accounts	£ 14,553,000 25,998,432 98,305,000 430,398,633 605,148,147	£ - 1,342,922 - 642,407,000 - 45,570,603 + 45,969,869
<u> </u>	1,173,703,212	643,413,656
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	644,540,215 215,518,440 310,077,592 5,656,730 210,235 1,173,705,212	- 470,324,999 - 182,419,629 - 24,320,462 - 15,008,718 + 19,228 643,413,656
ISSUE I	EPARTMENT	ı
Liabilities	£	£
Notes issuedin Circulation	9.450,000.000 9,446,443,270 8,556,730	+ 125,000,000 + 140,008,718 — 15,008,718
ASSETS Government Debt Other Government Securities Other Securities	11,016,100 8,130,638,103 1,308,346,797	+ 85,778,827 + 89,226,773
·	9,460,000,000	+ 125,000,000

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at July 12, 1979 Capital Fixed Interest Portfolio 115.96

Income Fixed Interest Portfolio 105.00

Mr. Ferguson's private com-pany, Temple Investment, will end up with 15 per cent of the enlarged group if the offer goes Burnett is being advised by

sion for the shares to be restored this morning. Offer documents, which will contain details of the expanded asset base, cannot be expected before the end of August by which time substantial property and geological valuations will have been completed. Mincorp's advisers are Robert Fleming.

being offered a third interim dividend of 3.29p (there will be no final) which will establish a fully taxed dividend cover of not more than five—a level which will be adhered to in future

£705,000 (after an exceptional provision of £92,000). Tootal plans to expand and

develop the company. LTA ACQUIRES 5% STAKE IN BATH & PORTLAND

LTA, South African building and construction group controlled by Anglo American Corporation, is expanding its international network of partnerships through acquisition of a 5 per cent stake in UK construction company. Bath and Portland Group.

The 800,000 shares being acquired by LTA are at a price

Over the next three years. there are provisions for LTA to increase its holding in Bath and Portland to a maximum of 21 per cent at prices ranging from 75 pence to 150 pence.

In addition, LTA is guarantee-

ing a £3m medium-term loan facility secured by certain Bath and Portland assets. D. F. BEVAN BUYS
TRINITY CUTTING
D. F. Bevan (Holdings) is to
buy Trinity Cutting and Welding

The initial cost will be £300,000 in cash and the issue to Trinity of ordinary Bevan shares with a total market value of £150,000.

If the profits before tax of
Trinity exceed £100,000 in the appropriate periods: a deferred cash consideration is payable.

On or before Argust 31, 1980 a sum equivalent to one-third of the amount by which the profits of Trinity for the 15-month period ending March 31, 1980

On or before August 31, 1981 one-third of the amount by which the profits of Trinity for year ending March 31, 1981 exceed Meanwhile, underwriting costs of the bid amount to £12,000

On or before August 31, 1982 one-third of the amount by which 75 per cent of the profits of Trinity for the year ending March 31, 1982 exceed £100,000. At March 31, 1979 the net tangible assets of Trinity were £211,000 and in the 15 months ended March 31, 1979 the profit before tax amounted to \$178 000 Trinity sells and services weld. ing and cutting equipment and provides welding consultancy

BROOKE TOOL/ BROADBENT MACHINE

Brooke Tool Engineering is to spend £805,010 on buying Broadbent Machine Tools, a profitable subsidiary of Hartle Machinery International which is in receivership.
The deal involves a cash pay-

ment of £325,947 plus the issue of 1m shares in Brooke Tool worth, on yesterday's market price, 50p per share. The share issue represents 15 per cent of Brooke's present issued capital. The majority of the shares have already been placed with institu-tional clients of Savory Milln. Broadbent makes heavy duty and oil country lathes and made

a trading profit of £183,000 in the year to last June. Brooke Tool believes it will increase its specialist machine tools business, already augmented this year by the acquisition of Osborn, and Strongs British

Predision Tools.
Three days ago. Charter Concentral Mining Finance, picked up a 22.9 per cent stake in Brooke. The shares are helieved cent stake sold by Birmingham Midland Counties Trust a week previously. BMCT, a private mpany owned by Mr. Graham Ferguson Lacey, acquired the bulk of his stake in December from Mentcith Investment.

THOMAS FRENCH LINDUSTRIES Lindustries says agreement has been reached for Thomas French and Son to buy the narrow

fabrics manufacturing business of the Lindustries subsidiary, E. B. Hamel and Son, of Tamworth, Staffordshire, The total cost will be £432.251

Thomas French, which makes and supplies curtain suspension and narrow fabric products, intends to continue marketing the Hamel's range of narrow fabric products.

BTR/BESTOBELL

BTR, the rubber, plastics and has approved the terms and it nativering group, is planning has been agreed that they will remain with the company. Elsenengineering group, is planning to increase its total dividend for the year by 37 per cent. The details are revealed in the group's formal offer document to and patim paperium.

MINING NEWS

BRGM gets 28% stake in Tenke

Bureau de Recherches Geologi-ques et Minieres (BRGM) says that it has acquired Amoco the big Tenke Fungurume copper project in Zaire.

This raises the BRGM stake to 34.4 per cent. The other share-holders are: the Zairean Government 20 per cent, Charter Coa-solidated 28 per cent, Mitsui 14 per cent, Tempelsman and Sons 3 per cent and Omnimines

0.6 per cent.

BRGM says that a change in the structure of Tenke Fungurume is being examined and that studies will be made to define a new project. Apart from copper, the attraction these days of Tenke Fungurume is its cobalt

Over the years some \$280m (£126m) has been expended on the venture which was expected to require in all some \$800m plus. But the difficulty of raising such funds for a project in Zaire state. funds for a project in Zaire was mainly responsible for the deci-sion to put the venture on ice in

go ahead on a smaller scale than that originally intended which Minerals' 28 per cent interest in 130,000 tonnes of copper. But political considerations coupled with the weakness of copper prices have so far put paid to these hopes. And in 1978 Charter wrote off the remaining balance of its investment in

Tenke Fungurume. There is no doubt that the deposit—ore reserves were last put at 51m tonnes with a high copper content of 5.7 per cent is very attractive. In 1977 the Angle American Corporation chairman, Mr. Harry Oppen-heimer, described it as the major undeveloped high grade copper arebody in the

It remains, however, a classic wrong area. ERGM may well feel that the time has come to reactivate the project initially on a modest scale with the acc on cobalt production, but this could still present formidable

the interim but all consider

the project too risky without the support of coal contracts: primarily from the country biggest customer, Japan

Houston has pushed on alone construction of the first draging

at the Oaky Creek site has started Other construction work; however, was being delayed pending finalisation of coal

export shipping arrangements.

lem for Houston as it is dependent on the Queensland Govern

ment giving the go ahead for a second coal loader ferminal at Hay Point, already the site of

Utah Mining's export business. Houston directors were reinc-

tant to discuss equity arrange

ments yesterday, although they commented that there was a limit to the amount of loveign

capital that could be injected

Possibly this first sign of a

into the project.

This represents another prob

Oaky Creek coming right for Houston

Houston Oil and Minerals pulled out of the project. Other Australia has answered critics Australian companies. Soth of its controversial A\$200m miners and institutional investigation of the project of (£101m) Oaky Creek coking coal mine in central Queensland with the news that it had signed its first "heads of agreement"—with a large European steel producer, reports John Rogers from Sydney.

The contract is with Hoogovens Delistofien of the Netherlands. The company, which is a sub-sidiary of the Estel group, also intends to take a 10 per cent

interest in the mine.
Finalisation of the contract is expected within the next few months. The agreement is for the delivery of 500,000 tonnes of coking coal for eight years, beginning in 1981. Australian coal prices are around A\$45 a

Houston directors said that negotiations were at an advanced stage with other steel mills for the sale of the balance of the estimated output at Oaky Creek of 2m -tonnes a year... The mitial breakthrough on

contracts comes after nearly a year of scepticism surrounding the project, which has evolved despite the absence of contracts

foreign order will induce some Australian investment, particu or local equity support.

In January, Houston's only the drawing board through lack local partner, R. W. Miller, of contracts.

Uganda's cobalt hope

UGANDA IS considering appli-market price is higher. Europe and North America to extract an estimated 14,000 tons of cobalt, worth over \$700m (£315m) from more than 1m tons of pyrite tailings stockpiled near the State-owned Kilembe copper mine, reports our correspondent.

from Kampala. Annual world production of this strategic metal, used in the

shareholders of Bestobell, the

company which it is trying to

material changes in the major foreign exchange rates," it is the

present intention of the board

of BTR to recommend total net

dividends for the year 1979 of

not less than 10p net per share (1978: 7.3p).

Bestobell shares of 17.6 per

It adds: "the offer price is

igher than the net asset value

of Bestobell shares, even before discounting the material assets

of Bestobell located in Zimbabwe

Rhodesia and Zambia.

Explaining the reason for the offer BTR tells Bestobell share-inders that "as long ago as May 1973, BTR expressed to your board an interest in a merger with Bestobell. We consider that the property of the property of

opportunities for developing our mutual interests in fluids engineering and other engineer-

Bestobell directors said yester-

day that the 200p offer "will be strenuously resisted." A

BURROUGH TO

BUY ELSENHAM

The Board of James Burrough,

distiller of Beefeater Gin and Borzoi Vodka, has reached agree-

ment in principle to acquire.

Elsenham Quality Foods for a

The management of Eisenham

ham manufactures premium

quality preserves, condiments

sum of £1.9m.

ing products."

BTR stresses that its offer of

to analysis have a 1.4 per cent cobait content, accumulating at the concentrator. at Kasese in western Uganda able interest in the cobait has been expressed by companies in Europe, Britain, Canada, the U.S.

and Scandinavia.
The Uganda Government is aerospace industry, is 17-18 to ship the tailings to another tons a year. However 60-70 per country for processing, or to politically metable come from the build its own plant. politically unstable Shaba pro-vince of Zaire. The producer the Government will lake at price of cobalt, which has risen least a 51 per cent interest in the Government will take at i sharply over the past two years, a joint venture with a private is \$25 per pound, while the free company.

ALLNATT DEAL COMPLETED

take over in a deal worth £26m. The directors of Babcock and BTR tells Bestobell share-Wilcox say the acquisition of Albatt of Downsview, Ontario holders that taking into account current profit trends " and subhas been completed. ject to no significant alteration The consideration of C\$16.9m in general economic conditions, including the absence of any

is financed by an unsecured edium term Canadian dollar bank loan.

EMAP BUYS PUBLISHER

The directors of East Midiand Allied Press announce the purchase of 95 per cent of the capital of Melton Mowaray Times Co, publishers of the Melton Times and the Syston 200p per share provides an increase in the capital value on Times, for £190,300. This with consist of £28,030

cash and an issue of 300,490 "A" ordinary shares, which will not rank for the proposed one-forthree capitalisation issue. The offer remains open to purchase the balance of the share capital on the same terms.

SHARE STAKES Staveley Industries R. E. Brown, director, on July 11 sold

ger with bestover, we cus-sidered then as we do now, that the businesses of our companies were suitably complementary and that a merger would provide 20,000 shares. Phicam-R. J. F. Howard director, on July 10 bought 20,000 shares at 35p and on July 11 bought 25,000 at 351p.

Renicki Group—Trustees of the K. G. Anker-Petersen Will Trust have sold 426,150 shares to Sophus Berendsen A/S-this further announcement is due raises interest of Sophus to 55.5 United Engineering Industries

-C. Boardman, chairman, on July 10, sold 75,000 shares for 187,890, and now owns 183,450.
London Scotlish Finance
Corporation—Goseford Financial Management acquired further 25,000 shares on July 5, making holding 1,570,530 (23.8 per cent). Berry Trust—R. Berry, chair-The acquisition is conditional 30,225 shares at 70p.
on certain Revenue clearances Costain Group—J.P. Sowden.
swhich it is auticipated will be director, has disposed of 20,000 received within six weeks.

shares in which he had an ASSOCIATES DEAL Hoare Govett has bought 90,000

Weilman Engineering Corporation shares at 63p on behalf of Redman Heenan International. NORTH AMERICAN NEWS

Quarterly profits decline at IBM

said the company. At the 1978 ported a 20 per cent jump in

THE WORLD computer mon. Sales continue to rise. The arch. International Business second quarter brought a 9 per Machines (IBM), upser Wall cent gain in sales at \$5.35bn. Machines (IBM), upset was which left the first nan modest downturn in earnings in at \$10.65bn, some 14 per cent the recent quarter. On the news above the comparable figure

IBM's earnings show a gain of 4.2 per cent at \$1.3bm, or from \$2.19 to \$2.29 a share.

Bid go-ahead

for Eastern

Aerospace Correspondent

win control of National Airlines,

Aeronautics Board, the govern-

ing body of U.S. civil aviation,

granted Pan American, as well

as Texas International Airlines,

approval to buy up to 25 per

cent each of National stock, to

be put into a non-voting trust pending final settlement of the

takeover battle.
Yesterday, the CAB also voted to allow Eastern to enter

the fight, and to buy—if it can
—up to 25 per cent of the
National stock, also to go into

Thus, the future ownership of

National is being left to the

market place. Pan Am's offer

of \$50 a share has already been

accepted by National's Board

and shareholders, but a bidding contest for the remaining

National shares between Pan

Am, Eastern and TXIA could

Royal Bank of

Canada move

MONTREAL-The Royal Bank

of its U.S. operations to New

York from Montreal within the

About 10 executives in the

bank's U.S. division, ranging from vice-president to support

staff, would be affected.

The step was part of a decen-

tralisation programme that had

been under way at the bank

for several years. The bank

relocated its European opera-tions in London, in 1972. It sees

the U.S. as its leading inter-

opened its first branch in the U.S. in Portland, Oregon, and

has more than half a dozen representative offices in the

U.S. It plans to open two more representatives offices, in Den-

A move of its Caribbean and

Huyck joins

WAKE FOREST - Huyck Cor-

poration said it has filed a

The suit, filed yesterday by

the North Carolina Secretary of State and Attorney General in the superior court of Wake County, Raleigh, alleges that NVF, Security Management, and

Mr. Posner failed to comply with the North Carolina Tender Offer Disclosure Acr in connec-

tion with their recent purchases

of Huyek Stock Huyek said the suit seeks a

scheduled for August 13.
According to a recent filing

with the SEC the parties own

about 6.8 per cent of the out-

Security Management nad NVF.

standing stock of Huyck Mr. Posner is chairman of

per cent of NVF.

NVF suit

considered.

its position in the U.S.

Canada plans to move most

a non-voting trust.

raise that figure.

Air Lines

By Michael Donne,

unat earnings had slipped by 3.4. The company referred to per cent to \$867.5m, or from record levels of incoming \$1.19 a share to \$1.15, the price orders, shipment and backlog of the shares fell to a new low. This strong customer demand for the year of \$701.

By contrast, Burroughs Cor. in resources and rental squipporation reported a sharp rise ment. Accordingly the company in second quarter earnings. has undertaken discussions with a number of U.S. banks to estab-lish lines of credit of up to \$1.5bn to meet this demand.

The year end, long term debt at per IBM was a mere 2 per cent of shareholders' funds. Mr. Frank T. Cary, the chairman, said shipments for the second quarter and the sixmonth period were substantially

ahead of 1978. However, in the second increase in the proportion of customer decisions to lease rather than purchase, resulting gross income from purchase than in recent periods. Meanwhile Burroughs re-

second quarter net earnings to \$68.4m, taking the total for the first six months to \$111.1m against \$91m at the end of the same period last year.

Group revenue in the three months to June 30 rose 16 per cent to \$688.5m and the total for the six months was \$1.3bn compared with \$1.1bn a year ago. According to Mr. Cam Stark Burroughs' treasurer, the revenue growth was spurred by in a lower rate of growth in a 19 per cent jump in net sales and an 11 per cent increase in rentals. rentals rose 13 per cept while

Uranium suits hit Westinghouse

BY OUR FINANCIAL STAFF

DESPITE a sharp rise in operating income during the second quarter. Westinghouse EASTERN AIR LINES of the Electric ended with a net loss of \$79.1m, or 91 cents a share, as a result of the settlement of U.S. has formally become the third contestant in the fight to feur lawsuits on uranium supply another major U.S. inter-national and domestic operator. Earlier this week, the Civil

Artual operating income of Westinghouse, the leading manufacturer of nuclear power equipment in the U.S. and number two in the electrical sector, jumped by 21.5 per cent to \$90.9m, or \$1.05 a share. from \$74.81m, or 86 cents.

Apart from the rise in margins—quarterly sales gained 11.8 per cent to \$1.95. West-inghouse also attributed the improvement to higher income from other sources and a lower tax rate. Broadcasting operations produced a lower ting earnings of the group were of profits.

return, but gains were shown in all other major activities. The uranium settlements cost the group just under \$170m. equivalent to \$1.97 a share, and Westinghouse said it had now settled 10 of the 17 original uranium supply contract suits brought by utilities in 1975. These 10 suits acount for more than 55 per cent of the total uranium originally claimed by

the utilities. Included among the recent settlements are suits brought by the Swedish State Power Board, Virginia Electric and Power, and the Tennessee Valley Westinghouse's Authority. auditors qualified their opinion of its 1978 acounts subject to

more than 23 per cent ahead at \$174.13m, or \$2.02 a share. This compared with \$141.05m, or \$1.62 per share, in the same period of 1978. The rise in sales was also slightly more marked over the full six months, with a 15.6 per cent improvement to

.מס7.3\$.

Excluding any charges relating to the uranium suits. analysts reckon with earnings of around \$4 a share for the whole of 1979 against \$3.59 last year, before special charges of 78 cents, and \$3.10 in 1977. The litigation burden has dampened the dividend outlook, however, while the uncertain future for generation equipment has also weakened prospects for Westthe resolution of the uncer-inghouse's power systems group, tainties caused by the suits last year accounting for over a inghouse's power systems group, At the halfway stage, operathird of sales and 27 per cent

Growth at Crown Zellerbach

lerbach Corporation's second quarter and first half results rose over last year and the forest \$650.5m. products concern expects the second half to equal or exceed the comparable second half, said Mr. C. R. Dahl, chairman and

good year," Mr. Dahl said. Crown about \$1.34bn from \$1.24bn a Zellerbach had net income of year earlier. \$2.07 a share in last year's next few months, to strengthen

Crown Zel- net of \$39m or \$1.53 a share. The about the second half, particu-

For the first half, net was about \$66m or \$2.60 a share. a 12 per cent gain over the 1978 first half net of \$59.3m or \$2.32 chief executive officer. a share. Sales showed almost This will mean well have a an S per cent improvement to

Major contributors to the second half. "We expect to equal improved performances were or better that." If that occurs, the timber and wood products Crown Zellerbach should easily operations, and international exceed last year's \$4.39 a share, businesses, Mr. Dahl said. In the June quarter, bet Canadian operations were espe-income increased by about 15 cially strong, per cent to some \$15m or \$1.75 "As we look ahead we have "As we look ahead we have

quarter's sales improved almost larly in our timber and wood 10 per cent to about \$714m from products business." Housing starts are beginning to fall and Crown Zellerbach expects them to end up at about 1.4m units this year down substantially from the 2m or so units started Another area of concern

going into the second half is the container business which is sensitive to moves in the economy, said Mr. Dahl. "While these are areas of

possible weakness, we still expect that the remainder of our businesses will be strong in the second half-pulp paper share from the 1978 quarter to be somewhat concerned

UPI sees major improvement

continuing to struggle against 1,756 daily newspapers in the switching distribution to com-its larger, financially stronger U.S. continue to use both AP munications satellites from after a securities loss of \$10,000 representatives offices, in Den-ver and Pittsburgh, later this against increased competition cent a decade ago.

There is also speculat from other sources that is costing it newspaper clients.

Latin American operations to Miami, from Montreal, is being in 1978 and has had a total loss of \$17m since 1961, its most recent profitable year.

UPI officials insist that they have remedies for their problems and that they can count on continued support from E. W. Scripps, which owns 95 per cent Ridder.
of UPL Mr. R

Problems — financial and motion to intervene as a plaintiff in a suit against NVF for UPL but some recent trends
Company, Security Management have exacerbated them. For one
Corporation, and Mr. Victor the best of the best of the best of the best of the same of the best size newspapers, which in the daily newspaper clients is stable services that would cost \$5,000 past have taken both wire lising, and it plans to increase from AP.

money on the so-called supple-

services, now are saving money revenue by selling its news re- Agencies

NEW YORK — United Press by dropping one. And that one port to home computers, cable a share after a securities loss of International (UPI), the second is usually UPI. television and colleges. UPI is \$60,000 and tax benefit of largest U.S. news service, is Only about 18 per cent of the seeking to reduce expenses by \$33,000. Last year's total is

Some newspapers believe that UPI will seek to broaden its osting it newspaper clients. the money once used to pay ownership. Unlike AP, a co-UPI had a deficit of \$2.5m for both AP and LPI is better operative that assesses its memspent on hiring local reporters. bers for extra costs at the end Others prefer to spent the of each year, UPI has depended on E. W. Scripps, a newspaper mental news services such as chain 80 per cent owned by a those from the Washington family trust. Hearst Corpora-Post, Los Angeles Times. The tion holds the 5 per cent of New York Times, and Knight- UPI not held by E. W. Scripps.

UPI is attempting to persuade Mr. Roderick W. Beaton, pre- some clients to sign contracts sident and chief operating offi- under the higher rates of a new

New York banks show gains BY OUR NEW YORK STAFF

prove their second quarter performance.

J. P. Morgan, the parent com-Security Management owns 38.7 a share, up from \$61.3m on \$1.51 in the same quarter last year. creasing average earning assets Shanghai to The bank said the increase came by \$1.5bn and decreasing the of the deal.

2.82 per cent to 2.75 per cent.

Marine Midland, based in Buffalo, New York, nearly

TWO NEW YORK banks have from a rise in interest earning provision for loan losses by preliminary injunction until the reported that higher carning assets of \$5.1bn to \$30.3bn \$2.9m. Loan charge-offs were defendants comply with the act. assets helped them to imdecline in their net yield, from reflecting improvement in the

quality of our loan portfolio. Marine Midland is at present negotiating a merger with the pany of Morgan Guaranty, re- doubled its income, from \$5.5m Hongkong and Shanghai Bank pany of Morgan Guaranty, 16
ported income before securities transactions of \$69.8m on \$1.72
a share, up from \$61.3m on \$1.51
in the same quarter last year.

The same quarter last year transactions of \$69.8m on \$1.51
in the same quarter last year.

The same quarter last year transactions of \$69.8m on \$1.51
in the same quarter last year.

Colgate up despite currency

losses

By Our Financial Staff

COLGATE - PALMOLIVE, the world wide cosmetics group, has pushed earnings ahead by 5.5 per cent in the first half of this year. Total net income for six months has risen from \$84.6m to \$89.3m, or from \$1.03 to \$1.09 a share. Sales, at \$2.35bn have maintained the 13 per cent rate of increase recorded since the beginning of the financial year.
In the second quarter, the rise

in net earnings dipped to 4 per cent at \$50.5m but the company said that foreign currency translations brought a "significant currency loss against a similar gain in the 1978 quarter. Share earnings increased from 59 cents to 62 cents in the second

Mr. Keith Crane, the president and chief executive said that the sales rise in the first half of the year reflected both higher selling prices and also volume increases A further modest increase in

earnings over the full year has been predicted by stock market analysts, with a share net of \$3.20 against \$2.15 quoted. But these forecasts were based upon a slower pace of

sales gain than now reported. Some doubts were indicated by regarding profit margins, which were suffering in the past few years by a lack lustre performance at the Helena Rubenstein subsidiary.

In February this year, Colgate disclosed that it was discussing with L'Oreal of Paris the possible sale of Helena Rubenstein, but the talks were ended before terms were opened. Since then, Colgate has said that Rubenstein is not currently for sale but may be in the future.

Overseas sales account for around 56 per cent of Colgate sales and 63 per cent of profits The bulk of both come from the laundry, cleaning, personal care, and leisure product divi-

Sharp gain at National Bank of Georgia

By Our Financial Staff

NATIONAL BANK of Georgia, the bank headed by Mr. Bert Lance, who resigned as U.S. Director of the Budget in 1977. has recorded a sharp increase in earnings in the first half of this year. For the six-month period, operating net income STRAIG rose by 80 per cent to \$851,000 Alcoa o or 64 cents a share.

The current net total is adjusted to \$824,000 or 67 cents and accounting method adjust-There is also speculation that | ment of \$181,000.

In the second quarter, operating net of \$413.000 compared with \$312.000 previously. The current quarter becomes

\$13.000, while the previous total adjusts to \$201,000 after a securities loss of \$11,000.

Exxon wins Reliance

NEW YORK-Exxon Corporation has received some 90 per cent of Reliance Electric Company's common stock, and 58 per cent of its series "A" pre-ferred. as of the close of business on Wednesday.

Some 14.3m shares of common

and 112,000 shares of preferred had been tendered to Exxon's wholly-owned subsidiary Enco. Amounts included certain shares which required further documentation and shares tendered under guaranteed delizery procedures.

The company has extended its tender offer for Reliance to today.

Gulf Oil rejection Gulf Oil Corporation said it re-

jected Oasis Petrol Energy Corporation's bid for its west coast assets, reports Reuter. But it expects to sell the properties to an unnamed party in the near

DEUTSCHE MARK

STRAIGHTS

Amencan Ev. Int. 5½ 87

Argentina 6½ 88

Argentina 7½ 88

Austria 5½ 90

Banco Desarrolto 7½ 65

Barciays O'seas 6½ 89

Bq. Ext. Algane 7½ 85

Brazil 7½ 57

CECA 6 88

CECA 7 91

Copenhagen City 6 90

Council of Eur. 7½ 88.

Denmark 5½ 85

Denmark 5½ 89

EIB 5½ 91

EIB 7½ 89

EIB 7½ 89

EIB 5½ 91

EIB 7½ 89

EIB 5½ 91

EIGHORDER 6 83

Indoneste 7 84

Megal Fin. 7 89

Megal Fin. 7 89

Mitsubishi Chem. 6½ 84

Nippon Tel. & T. 5½ 87

Nordic Inv. Bl. 6½ 84

Nippon Tel. & T. 5½ 87

Nordic Inv. Bl. 6½ 88

Norges Komm. 7½ 91

Norway 6½ 84

OCE 65 88

OCE 68 87

Tokyo Elec. Pwr. 6½ 85

Venszuela 6½ 90

OKB 637 88

SWISS FRANC

SWISS FRANC

YEN STRAIGHTS Asian Dev. Benk 5% 88 Australia 5,6 83 Australia 6% 88 Bid Offer day week Yield 85% 86% 0 -0% 7.89 53% 94% 0 +1% 7.38 85% 90% 0 +0% 8.77 91% 92% 0 +0% 8.72 90% 91% 0 0 8.40

STRAIGHTS

U.S. QUART	ERL	IES			
ABBOTT LABORATORIE	s	·- ·	DIAMOND INTERNATION	ONAL .	
Second quarter			Second quarter	1979	•
Net profits	41 /m 44. lin 0.73	363m 36.2m 0.61	Revenue	298.8m 15.8m	25
Six months Revenue Net profits Net per share	82.6m	.68.110	Net per share	23.1m 2.16	2
AKZONA			FIRST INTERNATIONAL	BANKS	ĤΑ
Second quarter	. 19/2	1210	Second quarter	1979 S	•
Revenue Net profits Not per share Six months	237.6m 5.03m 0.41	211.6m 4.8m 0.39	Net profits	23.9m 1.17	
Six months Revenue Net profits Not per share	497.7m 14.35m	438 1m 12.02m	Six months Net profits Net per share	45.9m 2.32	3
			FIRST NAT. BOSTON		
BAXTER TRAVENOL LA				\$	
Second quarter	₹.	E '	Second quarter	1979 20.8m	1
Revenue Noi profits Not per share Six months	0.79	0.64	Net per share	1.69	2
	671 Am	469.4m 44.26m	FLINZKOTE		_
Net profits	1.49	1.22	Second quarter	1979 S	
Second quarter	1070	1978	Revenue	228 4m	19
	36	.	Net profits	16,12m 2,26	12
Net profits Net per share Six mouths Net per share Net profits	2.37 83.6m 3.01	59.3m 2.14 93.1m 3.36	Six months	373.5m 21,56m 3.03	32 13
ter has direct house					•

			•	•	-
• • •		_	··	•	
VTERNATIO	ONAL '		GENERAL ELECTRIC		
rter	1979	1978	. Second quarter	1979 S .	197 S
,	298.8m	255,3m 12,4m	Revenue	5.64bn	ં.4.9€
	15.8m 1.18	0.97	Net profits	1.69	1
·	671.5m	486.5m	Six months	10.72bn	9.41
	29.1m 2.16	20 5m 1.60	Net profits		587. .2
	_		IMPERIAL CORPN. OF		Ā
LAMOITAN	BANKS		Second quarter	1979	193
urter .	1979	1978	Revenue	5 141.Cm	\$ 120.
	\$ 23.9ຄາ	19.7 <u>m</u>	Net profits	18.3m	17.
•	1.17	0.98	Net per share	1.29	1
	45.9m	38.2m 1.93	Nevenue	275.Cm	234. 32.
	2.32		Net per share	2.49	2
OSTON			KAISER ALUMINUM &	CHEMIC	AL.
	\$	S 1976	Second quarter	1979	15
rter 	1979 20.8m	15.2m	Revenue	S 803.3m	E78.
	1.69	1,24	Net profits	59.6m 1.46	52.1
**********	40 8:⊓	29.70	Six months		-
	3.31	2.42	Revenue	1.5161 115.6m	1.23 77.3
			Net per share	2.84	- 1
ter	1979 S	1978 S	MARINE CORPORATION		
	228 4m	199.3m	Second quarter	1979	193
	16,12m 2.26	12.32m	Net profits	2.97m	2.4
			Net per share	1.60	
······································	373.5m 21.56m	322.8m 13.74m	Six months	5.69m	4.73
	3.03	1.93	Net per share		· · 2.

NATIONAL DETROIT	-	-	; <u>s</u>
Second quarter	1979	1978	-
Net profits	17.72m 1.39	\$ 15.69m 1.22	R
Six months Net profits	36 92m 2.90	30.83m 2.38	N R
l		2.00	N
OWENS-CORNING FIBE			N
Second quarter	1979 S	1978 S	Ť
Revenue	525.1m	448.7m	1
Net profits	17.2m 0.57	31,1m 1.03	۱.
Net per snare	U.5/	1.63	R
Bevenue	1bn	843.6m	N
Net profits	49.5m	62.7m	1
Net per share	1.83	2.07	P
OWENS-ILLINOIS			N
Second quarter	1979 S	1978 \$	₹
Revenue	879.2m	814 4m	-
Net profits		42.9m	
Net per share	1.63	1.48	N
_ Six months	. =		N
Revenue	1.70bn 65.3m	1.51bn 52.1m	N
Net profits	2 23	32. IM 1,77	N
Net per share		···	=
RAYTHEON			I
Second quarter	1979	1978	ĺ
Revenue	960.6m	834.4m	R
Net profits	51.05m	38.98m	N
Net per share	1.63	1.26	N
Six months			R
Ravenue	1 86bn 94.04m	1.6bn	N
Nex profits Net per share	3.01	2.31	Ñ
Mar het Phere	0.01	-41	

_			
	SAFEWAY STORES		
	Second quarter	1979	1978
ı	Revenue	3.13bn	2.52bn
	Net profits	42.5m	41 3m
	Net per share Six months	1.63	1.58
i	Revenue	6.16bn	5.73bn
	Net profits	65 5m	66.5m
	Net per share	2.51	2.55
	TELEDYNE		
	Second quarter	1979 S	1978 \$
	Revenue	689,2m	621.4m
ı	Net profits	88.05m	€5.81m
	Net per share	6.54	4.65
	Six months		
	Revenue Net profits Net per share	1.35bn	1.20bn
ı	Net profits	174,75m	118.47m
	Net per share	12.94	8.33
į	TEXAS COMMERCE BA		
	TEXAS COMMERCE BA Second quarter	NK 1979	1978
	Second quarter	NK 1979 S	1978 S
	Second quarter	1979 \$ 19.9m	1978 \$ 15.2m
	Second quarter Net profits	1979 \$ 19.9m 1.38	1978 \$ 15.2m 1.14
	Second quarter Net profits Net per share Six months Net profits	1979 \$ 19.9m 1.38 39.3m	1978 \$ 15.2m 1.14 29.9m
	Second quarter Net profits	1979 \$ 19.9m 1.38	1978 \$ 15.2m 1.14
	Second quarter Net profits Net per share Six months Net profits Net per share TEXAS OIL AND GAS	1979 \$ 19.9m 1.38 39.3m	1978 \$ 15.2m 1.14 29.9m
	Second quarter Net profits Net per share Six months Net profits Net per share	1979 \$ 19.9m 1.38 39.3m 2.73	1978 \$ 15.2m 1.14 29.8m 2.24
	Second quarter Net profits Net per share Six months Net profits Net per shere TEXAS OIL AND GAS Third quarter	1979 \$ 19.9m 1.38 39.3m 2.73	1978 \$ 15.2m 1.14 29.8m 2.24
	Second quarter Net profits Net per share Six months Net perfits Net per share TEXAS OIL AND GAS Third quarter Revenue	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5	1978 \$ 15.2m 1.14 29.8m 2.24 1878 \$
	Second quarter Net profits Net per share Six months Net profits Net per shere TEXAS OIL AND GAS Third quarter Revenue Revenue	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5 252.2m 26.0m	1978 \$ 15.2m 1.14 29.3m 2.24 1878 \$ 175.2m 21.1m
	Second quarter Net profits Net per share Six months Net profits Net per share TEXAS OIL AND GAS Third quarter Revenue Net profits Net per share	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5	1978 \$ 15.2m 1.14 29.8m 2.24 1878 \$
	Second quarter Net profits Net per share Six months Net per chare TEXAS OIL AND GAS Third quarter Revenue Net per share Net profits Net profits Net per share Net per share	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5 252.2m 25.0m 1.15	1978 \$ 15.2m 1.14 29.8m 2.24 1878 \$ 175.2m 21.1m 0.97
	Second quarter Net profits Net per share Six months Net profits Net per share TEXAS OIL AND GAS Third quarter Revenue Net profits Net per share Nite months Revenue	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5 252.2m 25.0m 1.15	1978 \$ 15.2m 1.14 29.8m 2.24 1878 \$ 175.2m 21.1m 0.97
	Second quarter Net profits Net per share Six months Net profits Net per share TEXAS OIL AND GAS Third quarter Revenue Net profits Net per share Nime months Revenue Net profits Net per share Nime months Revenue Net profits	1979 \$ 19.9m 1.38 39.3m 2.73 1879 252.2m 25.2m 25.2m 57.3m	1978 \$ 15.2m 1.14 29.9m 2.24 1878 \$ 175.2m 0.97 538.7m 58.0m
	Second quarter Net profits Net per share Six months Net profits Net per share TEXAS OIL AND GAS Third quarter Revenue Net profits Net per share Nite months Revenue	1979 \$ 19.9m 1.38 39.3m 2.73 1979 5 252.2m 25.0m 1.15	1978 \$ 15.2m 1.14 29.8m 2.24 1878 \$ 175.2m 21.1m 0.97

EUROBONDS

Deutsche Bank launches \$100m issue for Statoil

public bond issue for Statoil, the Norwegian oil company, was launched yesterday by Deutsche Bank. Terms of this \$100m issue include a maturity of ten years and an indicated coupon of 93 per cent. The bonds, which have an average life of eight years, are expected to be priced at par and are guaranteed by the Kingdom of

Activity in the dollar sector was very low with most prices between and of a point easier on the day.

The future of the tender

ystem used by the European Investment Bank to launch its latest public Eurobond issue was at the centre of much

banks yesterday.

The three successful bidders for this issue were Citicorp. which was allotted \$50m worth of bonds, and Samuel Montagu and Algemene Bank Nederland which were each allotted \$25m. All three banks bid alone. Citicorp put in more than one bid, all for \$25m, at a price of 98.06 or above (the other terms of this issue include a coupon of 9.70 per cent and a maturity of 10 years). Interestingly, how-ever, the U.S. bank was also part of a syndicate headed by Salomon Brothers which is under- bers can be added, is viewed as stood to have put in a bid for

\$75m worth of bonds at a price well below 98. The terms of the invitation are more rigid

THE FIRST dollar-denominated speculation among international telex sent out by the EIB were sufficiently vague to allow banks to play the tender game as they \$25m or multiples of that figure, participate in more than one syndicate or, as Citicorp decided. bid on their own and as part of

syndicate. Some banks are hoping that if the tender system spreads in the Eurobond market, bidding practices can be codified to some extent. The Swiss system a more realistic aim than the U.S. domestic bond market system under which syndicates

U.S. oil groups lift spending

Standard Oil Company of Calition of its shale oil programmes, capital authorisation budget for fornia (SOCAL) and Phillips and research and development petroleum operations in the U.S. fornia (SOCAL) and Phillips Petroleum Company said they will increase their 1979 capital and exploratory expenditures

SOCAL's spending will rise by \$400m to \$2.3bn with the outlay on oil and gas exploration up to \$730m from \$480m. Of the increase 70 per cent is to be in the U.S. Development and production expenditures will be raised to more than \$850m from \$745m, with 66 per cent of the increase going to domestic pro-

The company raid it will give special attention to energy financing.

of synthetic fuels.

than double the company's net earnings for last year, and a 35 by \$100m. per cent increuse over 1979 Earnings and cash flow during

the first part of this year exceeded earlier forecasts and this, along with improved economic incentives, enables increased investment in energy development SOCAL added. The company said this high level of expenditure may require some limited outside

by \$257m after increasing its SOCAL's 1979 total is more budget for U.S. petroleum expolration and development.

> The latest increase is for petroleum refining and transportation in the U.S. Together the two increases result in a 90 per cent rise in funds budgeted for U.S. petroleum programmes this year.

> Phillips' total budget for U.S. energy related capital authorisation was about \$650m before the latest increase.

Whirlpool suffers earnings slide

BY OUR FINANCIAL STAFF

EARNINGS of Whirlpool Corappliance and air conditioning equipment group, slid by more than 19 per cent in the second quarter to \$27.8m, or 77 cents a share, from \$34.4m, or 95

While unit shipments showed Whirlpool reported net income consistent with current orders, down

poration, the U.S. domestic a moderate decline from the of \$54.3m, or \$1.50 per share. strong level of last year's first down from the \$59.6m, or \$1.65 half, Mr. John Platts, the chair- earned during the same period man, said that retail demand of last year. Sales totalled had remained firm. Inventories \$1.12bn against \$1.1bn; for the were also continuing at levels second quarter alone, they were to For the whole of the first half, \$619.14m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

e secona mon	day or	each month.		Clasing prices on July 1
OLLAR		Change on	1	Change on
GHTS	Issued	Bid Offer day week Yield	OTHER STRAIGHTS ISS	ued Bid Offer day week Yield
of Australia 10 8		991, 991, 0 +01, 10.08		20 95 ⁷ a 96 ⁷ a 0 -01a 9.9
lowden XW 92 9		8312 8414 +014 -114 12:07		25 96'2 96'2 +0'4 - 0'2 10.9
O/S Cap. 104 8:		971, 98 0 -01, 10.67	Er. Dev. Cpn. 10 84 CS	50 991, 991, 0 + 01, 10.1
Int. F. XW 74 8		84 841, -01, -01, 9.86		50 987 997 0 +07 10.2
91 84-99		95 95 +0 0 9.92		60 99°, 100°, 0 0 10.5
a 9 83		98's 98' -0' -0' 9.61	Quebac it 86 CS	50 971, 98 -01 ₈ -01 ₄ 10.7
3 9 33 3 9 38		98's 90's -0's -0', 9.62	R Bk Cunada 10 86 CS	40 99° 100° 0 ~ 0° 9.9
an Pacific St. 8		931 987 0 -01 9.97		40 964 964 0 -04 10.4
co Inv. E. 10- 9:		99 99 0 0 10.32	Copenhimen 814 P1 EUA	25 971, 99 0 +01, 8.4
ion Bridge 101 84		991, 100 0 0 10.31		15 944 954 - 04 - 04 8.1
Circm. 0/S 95 94		58-2 98-2 0 -01 9.81		20 93%, 94%, 0 -0%, 8.9
: 6G		991 991 -01 -01 998		43 951, 97 0 -01, 8.8
. 29	. 100	997, 1003, -05, -1 10.10		75 91, 92, -0, -0, 8.8
87		1001, 101 -01, -01, 9.97		75 93°, 94°, -0°, ÷0°, 9.6
		1003, 1007, -11, -11, 10.17		75 90 2 91 2 - 0 2 - 0 2 9.2
Dv Cpn. 9 85 84	150	100% 101% -0% -0% 9.76		75 974 984 - 04 + 04 8.7
Dv Cpn 94 84		973 973 -04 -03 9.89		75 †901, 911, 0 +01, 90
rtimans 9 86		953, 963, 0 -03, 9.79		co 96 971 -01 - 07 9.0
d 91 ₂ 86		973 981 0 +01 9.90		50 52 93 0 -27 11.0
mance 9 2 84		97% 98% +0% +0% 10.07		00 901, 911, -11, -41, 11.3
nance 91, 89		961, 97 0 +01, 10.28		50 92 93 0 -31 11.2
Aptors Acc. 94 86		98's 98's 0 +0's 9.5B		00 92 93 -1 -2 11.2
int Fin 94 85 .		99 991 + 01 0 9.90		75 911. 9210131. 11.3
st Fin. XW 64 85		80 ¹ 2 81 0 0 9.87		30 921, 931, ±01, -21, 11.3
al O/S 9 83	. 25	961 967 - 013 - 01 10 01		25 914 924 - 04 - 34 11.2
n Bay Co. 10 94	50	1001 1001 +01 +01 9.94		50 90½ 91¼1½3½ 11.2 20 96½ 97½ 01 10.7
nance 😘 90		188 881, 0 -1 11.67		20 פהי, 97י, 0 −1 10.7 20 פייפ 0 +0י, 10.9
nance 10°: 93		189 891, 0 -1 12.13		25 90, 91 +04 -0, 11.5
ntilles 🖭 89		96% 97% 0 -0% 10.00		25 95', 96 +0', ~0', 12.1
cott Int. 91, 86		964 964 0 -04 10.22		15 1032 1042 0 -01 12.3
ება9 ¹ ,89 ძ		97 971, -01, -01, 9.94		30 100-, 100-, +0-, +0-, 12.4
es Telcom. 91, 85	100	981, 981, -01, -01, 9,80		50 1011, 1015, -01, -01, 12.2
Brunswick 94 94	1 75	971 971 -01 -01 10.09		n 96 ¹ 97 ¹ 0 ~1 ¹ 8.6
unilland 10 94	. 50	9912 100 0 -014 10.02		vi 95 97 0 +∩\ 8.5
Hydro 94 94	. 50	951 ₂ 96 +01 ₈ 0 9.80		∾n gar, agr, −n1 −n1 8.3
γ 03, 84		1001, 1001, -01, -01, 9.54	Soived Fig. P PS Lugfy St	רת פה 97°+רי ~ ⊓י. 8.7
v 21, 84		983, 991, 0 -01, 9.79	Sing-tien Pk. 8 28 LuxFr 5	
Scot a Pwr. 94 89		981, 961, 0 0 10.01	3 mg mm . W. D cos Com	1001 001 0 0 0
nt-IF.n. 101-184	50	99', 100', 0 +0', 10.27 196', 96', -0', -0', 10.22	FLOATING RATE	
Leasing 91, 26	. 25	987, 99%, 0 +0%, 9.97		ed Bid Offer C.dte C.cpn C.ylu
alt O S F. 9% B4		97% 97% 0 0 10.64	ե. և rin. Co, M5.5 89 . U	
id 10 84	50 75	96° 97° +0° +0° 10.37	5ND= 1/6 K9 C	. 97 97 21/5 11 ¹ , 11.4
c Hydro 10 99 d F.n. XW 91- 91		914 924 - 04 - 04 10.72	Bunco di Roma Mô 87 0	
Roebiick 9 82		98', 98', 0 +0', 9.58	Boo Nac. Argent. 7 86 0	4 97% 97% 22/9 11° 11.70
ngepirek 9 62		997 1001 - 01 - 01 9.97	Banco Prov. BA M74 86 0	4 961 99 12/6 11 11.1
ом эч эч п 9½ 89		99 991, -01, -01, 9,86	Banco Urguijo 6 86 0	977, 983, 21/9 113, 11.7
n 91, 86		994 994 -04 -07 9.85	Bask of Tokyo M3's 93 0	98, 99, 18/10 11, 11.8
Pr NV 91, 87		97 971, 0 -01, 9.76	Bo Est. d'Aig M7.5 85 0	951, 961, 2/11 111, 12.4

'	372 378 0 0 10.54	§ND€1%689 64 9	7 97%
1	96', 97', +0', +0', 10.37	Bunco di Roma Mo 87 64 9	3', 98',
	91 92 -04 -04 10.72	Bco Nac. Argent. 7 86 04 5	97
l	98', 98', 0 +0', 9.58	Banco Prov. BA M74 86 04 9	61 99 T
	997, 1001, -01, -05, 9.97	Banco Urquijo 6 86 014 9	7. 98
i	99 9912 - 012 - 019 9.86		99
1	991, 991, -01, -01, 9.85	Bo Est. d'Aig M7.5 85 0% 9	51, 96
ī	97 971, 0 -01, 9.76		3°, 36°, 3°, 98°,
	Change on		9', 100
_	_		98'.
ıd	Bid Offer day week Yield	G:Iabanken M6 88 0 5	S . 99 .
	9314 94 -014 -014 6.50	Ind. Bi. Japan M5½ 85 0% 95	y 99
	881 891 - 01 - 01 8.21	Junobanka M8 89 05 99	96
	931 94 -01 -01 8 45	LTCB Japan M54 85 04 9	91, 100
	281 891 + 01 - 01 7.20	□ CR Jaoua M51, 29 04 9:	9917
	945 947 -05 -15 8.32	Leumi Int. Inv. M5 86 01, 91	8° 99 .:
	96 97 0 -0 7.18	Mirs. Han. O.S MS 94 10 9	99
	947, 95', +0', -0', 8.23		3 ² , 99
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	941 951 -05 -15 8.20		
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	991, 1001, -01, -01, 649	Coce-Cole Bottling 64 4/79	9 851,
	95 3 96 -02 -03 6.95	Credit Suissa 44, 9310/79 13:	6 103
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	934 935 -04 -04 7,63	Asah: Op::Cal 31, DM .12/78 58	28 801 ₃
	96, 96, 0 0 7.01	Funtsu 5 84 DM 7/79 47	
	91 92 0 +0 7.36	Jusco 31, 85 DM 1/79 115	4 60%
	974 974 0 -04 7.03	Kansa: Elec. 4 84 DM 4/79 138	0 87%
	894, 894, 0 0 7.93	Konishiroku 31 ₂ 85 DM 1/79 61	2 82%
	92 92's +0's -0's 7.42	Marudai Food 31, DM 2/79 103	3 80 k
	32 323 TU3 -U8 1.42	Nippon Yan, 21, 85 DM 1/79 25	1 119%

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THE REPUBLIC OF GABON \$100,000,000

Medium Term Loan

Banque Nationale de Paris Citicorp International Group Continental Illinois Limited

Financial Advisors to the Borrower

| 10724 | 12437 | 10775 | 12490 | 10785 | 12490 | 10785 | 12591 | 10787 | 12552 | 10890 | 12555 | 10890 | 12555 | 10890 | 12556 | 10890 | 12568 | 10890 | 12668 | 10890 | 12668 | 10890 | 12668 | 10890 | 12668 | 10990 | 12668 | 11090 | 12688 | 11090 | 12698 | 11090 | 12698 | 11090 | 12735 | 11194 | 12755 | 11195 | 12785 | 11196 | 12795 | 11196 | 12795 | 11197 | 12781 | 11180 | 12805 | 11181 | 12795 | 11180 | 12807 | 11180 | 12807 | 11180 | 12807 | 11180 | 12807 | 11180 | 12807 | 11180 | 12807 | 11180 | 12808 | 11272 | 12895 | 11281 | 12990 | 11622 | 12990 | 11790 | 11790 | 13074 | 11795 | 13077 | 11796 | 12991 | 11796 | 12991 | 11796 | 12991 | 11796 | 12991 | 11796 | 12991 | 11796 | 12991 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11796 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 11797 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 13077 | 1307

3. Interest in respect of the Bonds to be redeemed shall cease to accrue on the redemption date and will be payable to that date in accordance with the Terms and Conditions Applicable to the Bonds.

ipplicable to the Bands.

Payment of principal will be made at the rate of A\$1,000 or, at the option of the bearer, DM3783.10 for each Bond.

Payment of Bonds to be redeemed in Australian Dollars will be made upon presentation and surrender thereof, together with all Coupons appertaming thereto manuring theorems the equent to the redemption date, at the main office of the National Bank of Australasia in London or, at the option of the bearer, at the main office of the Chase lanhantan Bank N.A. in London ("the Potential Paying Agent") or at its other office, or at the other nanks, set out below.

Credito Italiano S.p.A.,

The National Bank of Australia Limited, The Chase Manhattan Bank N.A. 6 Tokenhouse Yard, Woolgate House,

The Chase Manhattan Bank N.A., Banque de Commerce S.A.,

Dated: 13th July 1979.

Kuhn Loeb Lehman Brothers International Maison Lazard et Cie S.G. Warburg & Co. Ltd.

Chase Merchant Banking Group Morgan Guaranty Trust Company of New York Security Pacific Bank

American Security Bank International Ltd. The Bank of Yokohama, Ltd. Banque Belge Limited (Subsidiary of Société Générale de Banque S.A.)

Banque Internationale pour l'Afrique Occidentale "BIAO" The Daiwa Bank Limited First Pennsylvania Bank N.A.

The Riggs National Bank of Washington, D.C.

Citibank.N.A. Banque Nationale de Paris The Chase Manhattan Bank, N.A. Morgan Guaranty Trust Company of New York Security Paritic Bank The First National Bank of Boston Banque Internationale pour l'Afrique Occidentale "BLAO" The Fuji Bank, Limited The Bank of Yokohama, Lid. . Banque Belge Limited

Banco de Bilbao (Paris Branch)

EDESA International Finance Company

Banque Française du Commerce Extérieur

Crédit Lyonnais

First National Boston Limited The Fuji Bank, Limited

UBAF Arab American Bank

Continental Illinois National Bank and Trust Company of Chicago American Security Bank International Ltd. The Riggs National Bank of Washington, D.C.

The Daiwa Bank Limited First Pennsylvania Bank N.A. Banque Française du Commerce Extérieur Crédit Lyonnais

Notice of Mandatory Redemption

The Rural and Industries Bank of Western Australia ("the Bank")

A\$30,000,000 61/2 per cent. Guaranteed A\$/DM Bonds due 1987

1. NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Deed dated 10th August 1972 constituting the above Bonds, that A53,000,000 nominal of the Bonds due for mandatory redemption on 15th August 1979. Pursuant to Clause 5tB) of the Terms and Conditions Applicable to the Bonds, 1,300 Bonds have been purchased by the Bank and A\$1,300,000 has been credited against the amount due for redemption.

2. The serial numbers of the Bonds drawn for redemption are as follows: —

12367 13620 14996 16535 17811 12403 13632 15001 16567 17813 12405 13671 15003 16573 17812 12428 13684 15005 16649 17832 12436 13585 15015 16651 17837

17758 17803 17809

Fran Grete Schickedanz, the group's chief executive, said UBAF Arab American Bank National Bank of North America. sales during the first half of Daiwa Bank Trust Company the current year were well within plan, showing a 5.3 per The Hokkaido Takushoku Bank, Limited cent increase. But she declined to make predictions on the the second half. saying that the energy crisis

> It was also difficult to the effects of increased value added tax or the 2 per cent price increases the group had been forced by rising prices to include in the current autumn/ winter catalogue.

and related price rises made

forecasts impossible.

 19061
 20509
 21815
 23372
 24558
 25807
 27184
 23559

 19073
 20514
 21855
 23377
 24588
 25840
 27193
 28388

 19082
 20515
 21838
 23381
 24601
 25846
 27202
 28411

 19093
 20518
 21913
 23322
 24608
 25847
 27208
 28416

 19102
 20529
 21917
 23407
 24623
 25858
 27209
 28443

 19132
 20565
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 23424
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 27216
 28449

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 21953
 23424
 24641
 25913
 27225
 28496

 19134
 20571
 22001
 23436
 24550
 25918
 27236
 28496

 19156
 20572
 22034
 23459
 24660
 25922
 27270
 23497

 19211
 20613
 20414
 23457
 24677
 25673
 27304
 23497

| 18672 | 17827 | 1912 | 20865 | 21933 | 22244 | 24841 | 25913 | 27725 | 25616 | 17827 | 1914 | 20571 | 22001 | 22436 | 24850 | 25918 | 27236 | 25616 | 25617 | 27241 | 26617 | 17844 | 18211 | 30613 | 22041 | 22435 | 24677 | 25623 | 27304 | 24667 | 17828 | 19223 | 20632 | 22044 | 22438 | 24736 | 25622 | 27270 | 24736 | 24757 | 24677 | 25623 | 27304 | 24757 | 24768 | 15223 | 23633 | 22044 | 22483 | 24768 | 25622 | 27270 | 22444 | 16722 | 17888 | 19223 | 23663 | 22056 | 22485 | 24714 | 25633 | 27324 | 24768 | 15223 | 23633 | 23617 | 22067 | 23588 | 24775 | 25971 | 27343 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 27345 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671 | 23671

managed to consolidate the gains made in the year ended

January 31, 1978, when the exploited

group's diamond jubilee to

Earlier doubts about its ability

Group sales last year increased from DM 7.35bn to

DM 7.44bn (\$4.7bn). Of this, some DM 6.57bn was generated

by the group's domestic opera-

amounted to DM. 6.45bn. The Quelle, the main order business

which accounts for about 85 per

cent of group turnover, saw sales rise by 2.5 per cent, the

to DM 121m, while earnings on

sales before tax and interest

payments remained at an

Capital investment, at DM 73m

was down from DM 88m. This

year the group as a whole is

planning investment at around

DM 107m compared with total

the domestic operations.

unchanged 2.8 per cent.

of DM 138m in 1978-79.

proved ill-founded.

management said.

GENERALE OCCIDENTALE German Profits hampered by tighter margins mail order

house ahead BY TERRY DODSWORTH IN PARIS of budget

EUROPE'S- largest mail order foods and distribution group, of the GO operations. are being lifted from FF10.50 efforts. organisation, the Schickedanz after a nine-month accounting In addition GO has more to 12 a share. period which saw profits emerge recently concluded a deal which GO has also revalued its at FFr 80.3m (\$18.9m) after gives CGE, the large French assets during the financial throwing the supplies group, saw profits exceed

beginning of this year as part ening of margins in the group the purposes of the revaluation. Linked with Sanoth which will tion of the group which has been pushed through in the past turnover which was only man. FF 689m.

This has included the companies being ignored for The three companies being the purposes of the revaluation. Linked with Sanoth which will takes capital funds to a simultaneously seek a quotation on the Paris stock exchange been pushed through in the past turnover which was only man. FF 689m.

This has included the companies being ignored for The three companies being the purposes of the revaluation. Linked with Sanoth which will be subjected to the companies being the purposes of the revaluation. Linked with Sanoth which will be subjected to the companies being the purposes of the revaluation. Linked with Sanoth which will be subjected to the companies being the purposes of the revaluation. Linked with Sanoth which will be a constant of the purposes of the revaluation. Linked with Sanoth which will be subjected to the purpose of the revaluation. Linked with Sanoth which will be subjected to the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with sanoth with the purpose of the revaluation. Linked with Sanoth with the purpose of the revaluation. Linked with Sanoth with the purpose of the revaluation. Linked with Sanoth with the purpose of the revaluation with the purpose of the revaluation with the purpose of the purpose of the revaluation. Linked with sanoth with the purpose of the purpose of the revaluation. Linked with the expand sales and earnings. year.

This has included the absorpto maintain the momentum during 1978-79 have thus been tion of Generale Alimentaire, the French foods group, into the net profits were FF 80.3m, com- Elf Aquitaine, the French

AN INCREASED dividend is Generale Occidentale master pared with FF 1024m nationalised oil company, are being proposed for shareholders companies. Generale Alimen Non consolidated parent combeing regrouped under a single in General Occidentale, Sir taire was previously controlled pany profits were FF 3i.8m organisation to strengthen re James Goldsmith's French-based by Cavenham, the UK-based arm, against FF 412m. Dividends search and overseas marketing

saies increased by only 1.8 per cent, the domestic operation's The change in the account-net profits went up 11 per cent.

Schickedanz therefore has managed to consolidate the books at the end of last cent in the foods group.

Saies increased by only 1.8 per tax electrical group, and one of period, throwing up a surplus france's biggest industrial control of FF 821m of which FF 588m, cerns, a stake of about 8 per all of it relating to property. Is the books at the end of last cent in the foods group. ent in the foods group: being retained, Industrial instal- owned Elf subsidiary.

The results indicate a tight lations are being ignored for The three companie

ginally reduced at FF 14.08bn * * * *

compared with FF 14.09bn for THE FRAGMENTED pharmathe previous 12 month period, ceutical cosmetics interests of

nationalised oil company, are

GO has also revalued its effected by a share exchang

are all to some extent under its wing already. It holds 78.4 per cent of Labaz, 58.8 per cent of Parcor, and 100 per cent of Galor.

Austrian steelmaker hopes for further reduction in losses

BY PAUL LENDVAI IN VIENNA

VOEST-ALPINE the national Sch.50bn; for the parent complants Five years ago, the share ised steelmaker which is pany it hopes for Sch.30bn. Cur of steel and semi-finished pro-Austria's largest industrial rently, Voest is engaged in talks ducts accounted for 80 per cent Net profits of the domestic operation rose from DM 102m Austria's largest industrial turned in sharply losses last year and reduced expects a further improvement

in 1979. Voest's net losses came down from Sch 849m to Sch 697m (\$52m) with eash flow increasing from Sch 775m to Sch 1.4bn. This year said chairman Herr Heribert Apfalter losses should cut further to between Sch 150m and Sch 300m though he warned about the impact of higher fuel costs and the coming

Turnover of the group last year went up by 3.6 per cent to Sch.46.7bn. Output of pig iron was up slightly from 3m tons to 3.1m tons, that of crude steel from 3.8m to 4.1m tons and that of rolled products from 2.9m to

be concluded this year. The board foresees major new orders coming chiefly from the Middle East, Venezuela and

East Germany.

Despite the favourable performance of the beavy engineering sector, the results could not offset the losses in the special steel sector. Taking the parent company alone, turnover was 6.2 Community and Comecon together accounted for 73 per cent of the foreign sales.

The company has reported 3.1m tons.

Success in its transition from raw material resources and This year the board reckons steel production to engineering mines in the Philippines, Gabon with group turnover of over and the erection of lumber and Brazil.

about contracts worth some of the turnover, but this has now Sch 20bn, with a third likely to dropped to 60-63 per cent with the more profitable engineering branch steadily increasing its share in the sales total.

Investments last year jumped from Sch 1.6bn in 1977 to Sch 2.3bn. Continuing the trend towards diversification, talks are in progress with various elec-tronics, plastics and trade comcompany alone, turnover was 6.2 panies. The trading arm, Voestper cent higher at Sen 29 him. Alpine-Intertrading, dealing primarily with compensation and switch deals and set up last year. a 64 per cent share of total turn-over, a slight drop from the 66 is expected to have a 1979 turn-over. per cent of 1977. The European over of Sch 600m. It has outlets in Berlin, Caracas, New York and Saudi Arabia.

Voest has already acquired or is negotiating about holdings in

Go-ahead for French aerospace merger

THE FRENCH Government's long-cherished aim of bringing togeher its holdings in Aero spatiale and Dassault, the country's two big aerospace companies, is to be steam rollered through by government decree after being twice re

jected by parliament. The project, announced fee years ago, ran into opposition on the grounds that the Govern ment's overall strategy and ordering policy for the industry were not clear enough. But the turnaround in the fortunes of the heavy loss-making Aero spatiale, which may either break even or make a profit this year, has effectively choked of opposition to the new organis-

Under the plan, a new man agement organisation, SOGEPA. is to be created to take over some of the government's controlling stake in Aerospatiale and the 20 per cent it owns in Dassault. The Dassaut shares. which were bought recently and which have double voting rights, will : effectively give SOGEPA control of the group because of the rule which allows

a blocking minority for votes representing 33 per cent of a

company's capital. The government's explanation of SOGEPA's creation is that it falls in with its policy of rationalising the aerospace in-dustry. The idea is to prevent competition between the two groups of the kind which occurred from time to time in the 1960s and which is felt to have weakened their competitive position in overseas

With the creation of this new structure, all the main elements of the French aerospace industry will be under some form of state control. The overall strategy appears to be the encourage Aerospatiale's de velopment in the field of large civil airliner construction, like the Arbus, while Dassault will continue to concentrate on milltary and executive aircraft. Engine manufiacturing remains

Zanussi hit by weak demand ANOTHER year of lower profits serious fall-off in domestic de- hope to open a further round of

is forecast for 1979 by Industrie Zanussi the Italian domestic appliance manufacturer which is the largest in Europe.

Addressing shareholders at the annual meeting chairman Sig. Lamberta Mazza explained that the company had been hadly hit by a combination of falling domestic demand strikes

and soaring raw material custs. Something like two-thirds of Zanussi's production centres on refrigerators and washing machines. In 1978 parent com-

this year as last year." The com- the lines set by the national pany was suffering from a accord. In addition, some unions

ETZ Lavud

bounces out

of the red

ators. It recently announced the lay-off of 8,700 workers for 13 days beginning at the end of August. There was a 22-day layoff at the beginning of the year.

Recent labour agitation linked to national wage contract negotiations has also hit Zanussi. Last week most of its main factories did not operate because of strikes and pickets which prevented entry of raw materials or exit of finished products.

Moreover, company officials

mand particularly for refriger- negotiations for the entire home appliance sector. phasises that these have risen sharply, particularly for plastics

used for refrigerator insulation.

Copper and steel costs have also

climbed more rapidly than last year. Despite the difficulties in its home markets, Zanussi has been pressing ahead with a strategy of international expansion. Last month the company signed a cooperation agreement with

pany net earnings fell by a full to stop even with agreement on The deal covers virtually the a national contract. They point entire domestic appliance field, Sig. Mazza said "It will be extremely difficult to achieve the still have to negotiate a specific cookers. The main agreement same level of positive results pact with its own unions along of the deal provides a framework for specific projects on both sides.

Turkish textile group in joint U.S. venture

BY METIN MUNIR IN ANKARA

ETZ LAVUD, one of the few Israeli companies listed on the American Stock Exchange, reports a profit of 1£40.9m (\$2.2m) for 1978, compared with a loss of 1£5.6m in the preceding year. Sales more than doubled, to over I£1bn. The company is engaged in a wide range of activities including the agreement to enter into a joint production of plywood and chiptrading venture. board, the overhaul and repair of helicopters and civilian air-craft and truck and bus

Meantime, Assis and Bejerano Enterprises, one of the oldest and largest Israeli producers of fruit juices and extracts, fruit and vegetable preserves, reports that aftertax income rose to I£24.2m from I£9.9m. Sales at I£316m were up 41 per cent on

hostile attitude towards foreign capital, the Turkish Government has begun to encourage local firms to enter into partnership with foreign trading companies in order to boost Turkish exports. The Sabanci group of Istanbul and A. J. Hollander of New York have just reached an

Sabanci ranks 80th among the biggest companies outside the U.S., according to Fortune magazine's calculations, with a declared turnover of \$1,12bn in 1978.

The Istanbul company will products, vegetable oil and margarine, cord fabric and tyres,

PUTTING aside its traditionally aluminium, paper and cement. Sabanci's exports last year totalled \$31.5m.

> Mr. Ahmet Tufan Gul, the Sabanci executive in charge of the Holsa operation, said that the export target two years after the joint venture's formation would be \$100m. If attained this would make Sabanci Tur-key's biggest private exporter.

The partnership is awaiting government go-ahead. Turkish governments are traditionally unfriendly towards foreign capital However, the recession, which is in its third year, appears to have led to a change of mind. Apart from encouragonly export giving priority to of mind. Apart from encourag-Sabanci products which include ing joint trade ventures, Prime matural, artificial and synthetic fibre and yare, textiles, plastic ment is preparing new legislaing joint trade ventures, Prime tion to ease the inflow of foreign capital investments.

grouped SNECMA. Karstadt sales advance

By Our Financial Staff LESS THAN a month after

reporting a sharp drop in 1978 profits, Karstadt, the West German retailing group, reports a 15.1 per cent increase in turn-over for the six months to June 30. Excluding new sales areas, however, the overall growth was only 3.9 per cent, 3 The problem in 1978 was not so much the sales performance but the digestion of Neckermann Versand, a Frankfurt based store and mail order company acquired by Karstadt more than two years ago. The acquisition lifted selling space from 1.1m square metres to 1.2m square metres.

Brij Khindaria in Geneva reports on Europe's road transport industry

Fuel cost pressures begin to bite

THE PRESENT overcapacity in the market for trucks and commercial vehicles in Europe and the U.S. reflects a growing malaise in the road transport in the r industry hit by fuel shortages as well as high petrol and diesel prices. So says the Geneva-International Road which, alarmed by what it sees as unfair moves against the road transport industry, has begun to

fear for the industry's survival. At the recent conference in Geneva the IRU circulated a report warning that "If road transport were to be brought to a standstill through lack of because of increasingly impossible prices, the whole world economy could find itself paralysed, with all

the social consequences which might well result." The IRU pointed out that 90 to 100 per cent of food is delivered by lorry in Europe.

transport industry accounts for only 3 to 5 per cent of total oil consumption in European countries. This compares with the 60 to 75 per cent of total cil usage taken up by domestic heating and industry. The energy efficiency of

three times greater than that of a DC-9 aircraft and is even better than a thermo-electric power station using oil as a fuel, the IRU declared. But the diesel fuel used by road vehicles has a price, including taxes, about five times higher than that of the heavy oil used in thermo-electric power stations. This puts the road transport industry at a distinct disadvantage despite its energy efficiency. Such power stations also use About one-third of imports and nearly five times more petroexports also use road transport, leum products than the diesel which is particularly important oil used by all road vehicles.

in the Community as a whole during the past two years. The 22 new power stations currently under construction will increase off demand by 33m tonnes a year. In view of these figures, the IRU urges the moving away from oil-fuelled power stations to those using coal, thus leaving more oil available for industries modern diesel lorries is about which depend totally on petroleum products.

> The IRU singles out multinational cil companies for eriticism, accusing the oil industry of misusing the Rotter earnings. By using Rotterdam prices for international transactions between headquarters to the oil exporting countries. energy problems."

... This was particularly easy-incountries such as West Germany and Switzerland where oil product prices are not controlled by the government The IRU estimates that since January. 1979 the Rotterdam market and \$200 per tonne higher that that charged by the crude of exporting nations. On the basis of the average dainly consumption in 1978, the oil companies have made additional profits as high as \$50m per day in West Germany and 25m per day in Switzerland in this year's first quarter, it is explained.

Turning to the prospects for energy savings from within the transport industry itself, dam spot oil market to boost IRU says that much could be achieved through a fighteningup of international standards on vehicle and axle weights. The and their branches, the inter-drive axie weights envisaged by national oil companies have sold the Common Market Commisto consumers at "unjustifiably sion as a standard for the comhigher" prices than those paid munity " fail to take account of

The Chase Manhattan Bank N.A.

Nederlandse t redictbank N.V.,

One New York Plaza,

New York, N.Y. 10015.

Westdeutsche Landesbank Girozentrale,

Krecherbank S.A.

THE RURAL AND INDUSTRIES BANK OF WESTERN AUSTRALIA

INTITL. COMPANIES and FINANCE

dividend prospect

HIROSHIMA — Toyo Roggo ompany, the maker of Mazda ars—in which Ford Motor of ars—in which Ford Motor of he U.S. is to take a 25 per continue the U.S. is to take a 25 per continue to the second half of the surrent year ending October 31, o five per cent from four per cent in the same period last rear, according to its president, fr. Yanasaki.

Mr. Yanasaki said flux the assible more reflected a them.

ossible move reflected a sharp ecovery in business performace and would bring the total lividend payment for the full lear to ¥4.5 per share, compared with ¥4.1 ast year.

This menth, the company mounced that net profit for the first half, ended April 30, rose by 91.7 per cent to Y6.44bn.

(\$30.6m) from Y3.86m in the (same 1978 period, on sales up 32.4 per cent to Y296.32bn from Y323.67bm

12 105 Y32367Dn.
Toyo Kogyo forecast that
Toyott before tax and special
The full year would tems in the run of a record y28bn, from Y7.58bn for 1977-

Israel bank to make rights issue

By L. Daniel in Tel Aviv

UNITED MIZRAHI BANKsrael's fourth largest-has subnitted a prospectus to the Tel Aviv Stock Exchange for a ights issue of ordinary registered I£5 shares to an aggregate nominal value of it the rate of one new share for very four held. No further letails have been announced as

Israel's commercial banks will raise their interest rates once again at the beginning of next month by a further 5 per ent to 54 per cent per annum. In addition borrowers have to pay 4 per cent for the allotment of credit within specified limits. Those exceeding the limit will iave to pay over 80 per cent in the excess sum as will those who inadvertently (or intentionally) enter into an overdraft not

Man Toyo Kogyo Consolidated profit halved Advance at Lane at Japan Air Lines

TOKYO — Japan Air Lines before partly as a result of a Lines Development Company, Company (JAL) announced yes- jump in the deduction for the posted a net loss of Y187m in Company (JAL) announced resterday that its consolidated net profit for the fiscal year ended last. March totalled Y3.9hn (\$18m), a 54.4 per cent drop from the Y8.56bn of the 188-vious year.

The airline's total operating revenue amounted to \$585 130m (\$2.3bn) on a cheedidated basis up 7.9 per cent from the 1977.78 figure of Y468.22bn Profit per share declined from Y86.98 to Y32.34

JATA: parent company net to the overall drop. Southwest profit, and ounced in Mar. Tell Air Lines net profit totalled y 64.3 per cent to Y2.91bit 1978. 79 from Y8.14bn for the year

jump in the deduction for the special reserve for aircraft depreciation, from Y8.9bn to Y25.44bn. Parent company sales came to Y470.24bn excitation came to Y470.24bn against Y435.37bn, and the dividend was held at Y40.

JAL said that while the parent company profit decline largely accounted for the setback on a consolidated basis, one of JAL's five subsidiaries, Southwest Air Lines, suffered a 22.3 per cent decline in net profit, which also contributed

the year

to transfer its international operations to the new Tokyo International airport at Natita. The yen's appreciation in the year also played a part in the

Among the other subsidiaries, Japan Asia Airways posted a net profit of Y725m, up 26.6 per cent from the previous year, on operating revenue totalling Y20.41bn and net profit of Japan Creative Tours Company went up by 6.7 per cent to total Y144m on revenue of Y34.16bn. AP-D.I

ATL in talks with second suitor

Another subsidiary, Japan Air

BY JOHN BOGERS IN SYDNEY

ATL, the Australian electronic being made to shareholders. from 20 per cent to 50 per cent, betting system group, yester. The technology and operations Seldon said. Seldon said of this party are compatible of the company will in due announced intention of Smorgon with those of ATL and, should course change its name to Pittswhich on Wednesday with an offer eventuate at a price drew an A\$14.5m (US\$16m) recognising and reflecting the bid for the company to move its takener aspirations into the

talks with another party.

Strongly advising shareholders not to sell their shares,
ATL directors said. Discussions are presently taking place

-shareholders."

PITTSBURGH National Bank struction Sydney-based merchant bankers, which may lead to an offer Seldon and Associates Property ment, the statement said.

burgh National, Seldon and Company, Reuter reports from

The other shareholder is Mr. sharemarket at depressed prices, prospects, the directors would Robert Seldon, the chairman, with the news that it was having undoubtedly recommend it to who formed the company in 1974. It has concentrated on takeover, merger, and recon-struction activities and has increased its stake in the presently has funds exceeding A\$80m under portfolio manage-

JAPANESE RESULTS

Earnings increase for Taisei

BY OUR FINANCIAL STAFF

TAISET CORPORATION, the Japanese construction concern, raised its consolidated net income by 29 per cent in the year to March 31, to Y7.65bn (\$35.3m), from Y5.93bn in the previous year. Sales were up 18.8 per cent to Y799.63bn (\$3.7bn), from Y673.22bn.

Another construction com-pany, Ohabayashi-Gumi, earlier reported a fall of 11.3 per cent in consolidated net profit for the year, to Y4.48bn (\$20.6m),

Y486.88bn (\$2.2bn),

interests in food and cosmetics,

made an after-tax profit of Y27m (\$124,000) in the year to April 30, to show a recovery reported for the previous year. at Y5.

again, there is no dividend.

from announced a rise in after-tax profit of 10.8 per cent to Y5.22bn (\$24.1m) for the half-Kanebo, the Japanese textiles year to May 31, from Y4.71bn which also has in the same period of the pre

Sales of the company were up 3.3 per cent to Y136.19bn (\$628m), from Y131.88bn. The from the loss of Y2.68bn interim dividend is unchanged

The company's sales were At Kao Soap Company, the down 26.5 per cent to Y264.73bn detergents manufacturer, con-(\$1.2bn), from Y360.20bn. Once solidated net income rose 33 per cent to Y5.76bn (\$26.5m) in year Meanwhile, Shiseide, the to March 31, from Y4,33bn the

Crawford

making a total distribution for

Berjaya Kawat ahead

KAWAT,

Malaysian wire ropė manufacturer, has reported a 30 per cent increase in pre-tax profits for the year to April to 3.7m ringgit (U.S.\$1.7m),

compared with 10 per cent.

LANE CRAWFORD Holdings, whose main asset is the select Lane Crawford Department Store made net profits of HK\$4LIm (US\$8.03m) in the year to March 31, to show a 93 per cent rise over the previous

The company, which is a partly-owned subsidiary of the Wheelock Marden group, said that the increase reflected an improvement in the overall earnings of the group. There were additional extraordinary profits of HK\$4.74m arising from the sale of investments. A final dividend of 48 cents per A share and 4 cents per B share is being recommended,

the year of HK\$23.4m, against HK\$15.9m the previous year. A one for ten scrip issue is proposed.

By Wong Sulong in Kuala Lumpur

It is giving a final tax free dividend of 7 per cent, making 13 per cent for the full year,



This announcement appears as a matter of record only

US\$16,000,000

Medium Term Loan

Guaranteed by

Korea Exchange Bank

Managed by

Samuel Montagu & Co. Limited

Provided by

Associated Japanese Bank (International) Limited Midland Bank Limited

Samuel Montagu & Co. Limited

The Royal Bank of Canada (London) Limited Midland and International Banks Limited

Agent Bank

Samuel Montagu & Co. Limited

The Borrower has been advised on this transaction by Korea Exchange Bank

Juna 1979



U.S.\$18,000,000 Serial Floating Rate Mortgage Notes Due 1986

For the six month period July 11th, 1979 to January 11th, 1980 The Notes will bear an interest rate of 115/8% and a coupon amount of U.S.\$594.17.

> Bankers Trust Company London Principal Paying Agent



BANQUE SUDAMERIS

U.S.\$30,000,000 Floating Rate Notes due 1987

For the six month period July 11th 1979 to January 11th 1980 The Notes will bear an interest rate of 11/8% per annum. Interest payable on January 11th 1980.

Bankers Trust Company, London

July 1979



ENDESA

Empresa Nacional de Electricidad S.A.

US \$40,000,000

TEN YEAR LOAN FACILITY

Managed by

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

THE SUMITOMO BANK, LIMITED ALGEMENE BANK NEDERLAND N.V.

en Bank Nederland N.V. nco Arabe Español S.A. Banco Español de Crédito (BANESTO)

The Bank of Yokohama Limited Banque de la Société Financière Europe -SFE Group-

Barclays Bank S.A. Paris Dai-Ichi Kangyo Bank Nederland N.Y. Kredietbank N.V. The Long-Term Credit Bank of Japan

The Mitsul Bank, Limited Nippon European Bank S.A. The Saitama Bank, Limited The Sumitomo Bank, Limited Tokai Bank Nederland N.V.



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE . SFE Group -

This announcement appears as a matter of record only.

June 1979



Empresa Nacional del Uranio S.A. **US \$70,000,000**

TEN YEAR LOAN FACILITY

Managed by

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

CREDIT LYONNAIS

BARCLAYS BANK S.A. PARIS **CANADIAN IMPERIAL BANK OF COMMERCE** THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED MIDLAND AND INTERNATIONAL BANKS LIMITED

Co-managed by

BANCO ESPAÑOL DE CRÉDITO (BANESTO) **BANQUE INTERNATIONALE À LUXEMBOURG** INVESTITIONS-UND HANDELS - BANK AKTIENGESELLSCHAFT MIDLAND BANK LIMITED THE MITSUI BANK, LIMITED

THE TOKAI BANK, LIMITED Provided by

Banco Español de Crédito (BANESTO) Bank of British Columbia

Banque Internationale pour l'Afrique Occidentale «BIAO»

Banque Internationale à Luxembourg Banque de la Société Financière Européenne - SFE Group -

Barclays Bank S.A. Paris Canadian Imperial Bank of Commerce Crédit Lyonnais Dalwa Europe N.V.

investitions-und Handels - Bank Aktiengesellschaft The Long-Term Credit Bank of Japan, Limited Midland Bank Limited

Midland and International Banks Limited The Mitsui Bank, Limited The Tokai Bank, Limited Toronto Dominion Bank Investments (U.K.) Limited



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

- SFE Group -

THE REPUBLIC OF INDONESIA

ACTING BY AND THROUGH THE DEPARTMENT OF FINANCE

DM 331,000,000

MEDIUM TERM LOAN

MANAGED BY

DEUTSCHE BANK (ASIA CREDIT) LIMITED COMMERZBANK (SOUTH EAST ASIA) LTD. DRESDNER (SOUTH EAST ASIA) LIMITED **WESTLB ASIA LIMITED**

PROVIDED BY

BAYERISCHE LANDESBANK INTERNATIONAL S.A.

BAYERISCHE VEREINSBANK !NTERNATIONAL S.A

COMMERZBANK (SOUTH EAST ASIA) LTD. DEUTSCHE BANK (ASIA CREDIT) LIMITED

DG CAPITAL COMPANY LTD.

DRESDNER (SOUTH EAST ASIA) LIMITED

HYPOBANK INTERNATIONAL S.A. WESTLB ASIA LIMITED

AGENT

DEUTSCHE BANK (ASIA CREDIT) LIMITED

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$55,QOO,OOO GTB FINANCE N.V.

9%% Guaranteed Bonds due July 1, 1989

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

GI PRODUCTS CORPORATION

Price 100% and accrued interest, if any, from July 1, 1979

Salomon Brothers International

Bank of America International Limited

Banque Nationale de Paris

Credit Suisse First Boston Limited Paine Webber Jackson & Curtis Securities Limited

Banque Bruxelles Lambert S.A. Commerzbank Aktiengeselischaft Orion Bank Limited

Société Générale de Banque S.A.

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. The Bank of Tokyo (Holland) N.V. Banque de Paris et des Pays-Bas

Bayerische Landesbank Girozentrale

Caisse des Dépôts et Consignations Daiwa Europe N.V. DG Bank

Deutsche Genossenschaftsbank

Bankers Trust International Barclays Bank International Bayerische Vereinsbank Chase Manhattan

American Express Bank Amsterdam-Rotterdam Bank N.V. Banque Française du Commerce Extérieur Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank

Dresdner Bank

Creditanstalt-Bankverein Crédit Lyonnais **European Banking Company**

Fuji International Finance Goldman Sachs International Corp.

Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. Hambros Bank iBJ International Kredietbank S.A. Luxembourgeoise Kredietbank N.V.

Lazard Brothers & Co., Lloyds Bank International Merrill Lynch international & Co. B. Metzier seel. Sohn & Co. Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd.

Manufacturers Hanover Morgan Grenfell & Co. Nippon Credit International (HK) Ltd.

Nomura Europe N.V. J. Henry Schroder Wagg & Co.

Kidder, Peabody International

Kuhn Loeb Lehman Brothers

Morgan Stanley International

Rothschild Bank AG Skandinaviska Enskilda Banken

N. M. Rothschild & Sons Smith Barney, Harris Upham & Co.

Svenska Handelsbanken

Société Générale Sumitomo Finança International The Taiyo Kobs Bank (Luxembourg) S.A. Westdeutsche Landesbank

Girozentrale

Union Bank of Switzerland (Securities) Wood Gundy

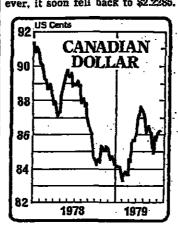
Vereins-und Westbank Yamaichi International (Europe)

CURRENCIES, MONEY and GOLD

Dollar steady; pound quiet

level in yesterday's foreign to 71.1 from 71.3 having stood exchange market, with little to at 71.2 at noon and in the morneffect conditions before President ing. Carter's energy speech, due this Germany's key lending rates had to show a slight improvement been largely prompted little movement close it was near to its best level.

Sterling opened at \$2.2340 and for the day, and its traderose, as in previous days, quite quickly to touch \$2.2375. However, it soon fell back to \$2.2285.



to 32,2340 and stayed on or below this level for most of the afternoon in very thin trading. The dollar improved in later trading possibly with a little help from the Fed, and sterling fell back to finish at \$2.2270-\$2.2280, a fall

discounted and as the day wore ou. weighted index rose to 84.5 from 84.4 Against the D-mark eased slightly to DM1.8270 from

> at that time. Council on a rise in Germany's key lending rates. Trading took

EMS currencies were generally firmer, although the D-mark lost ground to L450.16 from L450.23. TOKYO ground against the Japanese yen and closed at Y217.15 company with Wednesday's close of Y218.10. A fall in imports dur-

The pound lost ground against be greater than expected and most major currencies, and this the possibility of a rise in Japan's

EMS EUROPEAN CURRENCY UNIT RATES

·	THE PO	und sp	OT, AND FO	HWARD
July 12	Day's spread	Close	One month	Three e. months
U.S. Canada Nathrid. Beigium Denmark Ireland W. Ger. Portugal Spain Italy Norway	2.2265-2.2375 2.5805-2.5920 4.48-4.59 11.70-11.74 1.0795-1.0835 4.06-4.08 108.30-108.30 147.15-147.75 1,830-1.837 11,252-11.30°,	2.5810-2.6329 4.485-1.4.49-1 65.35-86,45 11.70 ¹ -11.71 ¹ - 1.0600-1.0810 4.061-4.07 ¹ - 108.38-108.56- 147.20-147.30 1.830 ¹ -1.831 ¹ - 11.26-11.27	0.88-0.78c pm 5.1 21-12c pm 5.1 12-2c pm 12 1ore pm-1ore dis p 30-40 -3.8 31-21 pf pm 8.1 30-90c dis -6.1 70-100c dis -6.1	33 1.85 1.75 pm 35 1.55 pm 35 1.55 pm 38 28 18 pm 38 28 18 pm 39 87 97 dis 30 87 97 dis 30 87 97 dis 30 25 dis 45 172 dis 36 125 dis 45 172 dis 36 125 dis 45 125 pm 56 4 32 pm
France Sweden Japan Austria Switz	9.46-9.51 9.43-9.48 480-487 29.82-29.97 3.68-3.71	9.48-9.49 8.43 ¹ -9.44 ¹ - 463 ¹ -484 ¹ - 29.85-29.90 3.68 ² -3.89 ¹ -	3-lore pm . 2.5 4.01.4.34y pm . 10.3 22-17am pm . 5.5	4 62-42 pm 5 8-87-10-19 pm 3 52-42 pm 1 12-11 pm

THE DOLLAR SPOT AND FORWARD

July 12	Day's	Close	One month	p.a.		i
UKI	2.2265-2.2375	2.2270-2.2280	0.78-0.68c pm	3.83.	1.85-1.75	- 3
relandt	2.0590-2.0700	2.0650-2.0700	1.40-1,20e pm	7.54	3.60-3.30 pa	Ŀ: 6
Canadat	85,24-86,27	86.24-86.27	0,04-0.02c pm	0.42	0.07-0.04 pm	R G
ethind.	2.0115-2.0160	2,0148-2,0150	0.30-0,20c pm	1.49	0,55:0.45 en	n (0
lethino.	23.27-29.32	29.27-29.29	3-5c dis -		9-12 dis 🗇	1
algium	5:2480-5.2685	5.2500.5.2525	1.00-1.50cm dis	-2.86	4,80 5,30 dia	-1
enmark	1.8252-1.8274	1.8252-1.8262	0.71-0.61pf pm	4.33	1.87-1.77 pn	a∵ 3
, Ger.	48.65-48.80	48.67-48.73	35-45c dis	-9.86	90-130: dis:	· 8
tugal	66.09-65.16	66.13-66.16	65-75c dis	- 12:70°	185-200dis	-11
in	00.U3-00,10 ·	822.50-222.90	3-4 lire dis	-5.70		
ly .	822.35-822.90	5,0665-5.0676	0.70-0.20ore pm	T_06	7.70÷1.20 pm	
rway	5.0530-5.0875	3,0000-3,0079	0.40-0.50c dis	-5.27	1,80-1,80dis	-1
nce	4.2540-4.2630	4.2586-4.2580	0.25-0.45ore dis	-0.53	0.55-0.75dis	
reden	4.2335-4.2375	4 2360 4 2370	1.25-1.10y pm	5.49	2.85-2.70 pg	
oan	217.00-217.45	217 00-217 20	4.50-4.00gro.pm	2.80	17.50 11.00p	
stria	13.41-13.44 ¹ -	13.41.13.42		-0.75	3:89-3.84, ph	m 3
nt7.	1.6540-1.6585	1.6558-1.6580	1,37-1,32c pm			
Switz. UK, Ire	load Can	ada: are cuete	d in U.S. curies	icv E	orwerd pre	п

		~ 538	TEC	CURRENCY	MOVEN	C CONT
: CURF	EN	Y RA	1 E3	COMMENCE	ITIN Y EAT	
July 11	Bank rate		European Gurrency Unit	JOIN TO	England 6	hanysis
Sterling	114 354 9 4 712 912 1018 414	1.29988 1.50836 17.4379 38.0865 6.82632 2.37423 2.61926	0,618268 1,38276 1,60497 18,5566 40,4871 7,26293 2,78542 2,78542 5,88432 1737,32 300,819 7,00287	U.S. dollar. Canadian dollar. Austrian schilling. Beiglan franc. Danish kroner. Deutsche Merk. Swiss franc. Guilder. French franc. Lira. Yen.	147.6 114.1 114.3 152.1 197.2	34.5 -9.0 -16.4 +19.5 +15.7 +3.7 +3.7 +3.7 +31.4 -48.9 +30.8

OTHER MARKETS

July 12	2	8		Note Rate
Argentina Peso Australia Dollar Brazil Cruzeiro	57.64-58.64	0.8890 0.8910 25.90 26.55	Denmark	29.0-50.0 68.0-66.0 21.6041.7
Finland Markka Greek Drachma- Hong Kong Dollar	0.8	n.a 5.1300-5.1780	France Germany Italy Japan	9.35.8.50 4.00.4.10 1.809.1.828 480.480
tran Rial Kuwait Dinar KD Luxembourg Frc. Malaysia Dollar	0.511-0.621 65.35-66.45 4.8175-4.8275	0.2759-0.2761 - 29.27-29.29 2.1615-2.1625	Netherlands Norway	4.40.4.50 11.15.11.50 102408
New Zealand Dir. Saudi Arab. Riyal Singapore Dollar.	7.45-7.55 - 4.8176-4.8275	3,3580-3,3590 2,1610-2,1620	Spain Switzerland United States	145-148, 3.60-3.70 2.23-2.24 41-44
Sth. African Rand	1.88.1.89	U.044U-U.0465	Yugoslavie	74-74

EURO-CURRENCY INTEREST RATES

July 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	: Italian Lira	Asian 5	Іврапесе Те
1Short term	141g-145g 143g-145g 14 ₇ k-1414 143g-145g	1014-1012 1038-1058 1012-1058 1016-1012 1016-1012 1038-1058	912-1012 912-1012 1058-11 1016-1116 1012-1078 1016-1016	869-878 859-878 94-938 959-978 1019-1026 10-1036	34-78 -79-1 1-118 114-156 217-217 216-214	5(-5; 6,2-6; 6-61e 61e-65s 7-71s 71s-714	91g-10: 101g-11 115g-117g 12-1214 1214-121g 121g-124g	912-1312 16-20 1412-1614 14-1514 14-15 1312-1414	10 & 10 & 10 & 10 & 10 & 10 & 10 & 10 &	418 418 5 5 5 6 6 8 6 8
		40.00		· · · · · · · · · · · · · · · · · · ·	and a series form		or cent five w	es - 92-10 no	cent nomina	l closing rates

EXCHANGE CROSS RATES

July 11	PoundSterling	U.S. Dollar	Deutschem'	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	italian Lira	Canada Dollar	Belgian Franc
Pound Starling	I.	2.228	4.078	484.0	9.485	3,688	4.490	1831	2.582	65.40
U.S. Dollar	0.449	1.	1.828	817.3	4.258	1,655	2.016	822.0	1.159	29.56
Deutschemark	0,246	0.547	8,414	118.8	2.329	0.905	1.103	449:5	0.634	16.06 /
Japanese Yen 1,000	2.066	4.602		1000.	19.60	7.619	9.277	3783	6.334	135.1
French Franc 18	1.054	2.348	4.294	510.3	10.	5.888	4.754	1930	2.722	68.96
Swise Franc	0.271	0.604	1,104	131.3	2.572	1.	1.218	496.5	0.700	17.74
Dutch Guilder	0.223	0.496	0.907	107.8	2.112	0.821	1.	407.8	0.575	14.57 CT 35.72 Re
Italian Lira 1.808	0.546	1.217	2.224	·264.3	5.180	2.014	2.452	1000.	1.410	
Canadian Dollar	0.387	0.863	1.578	187.5	3.574	1.428	1.739	709.3	1.	25.33
Belgian Franc 198	1.529	3.405	6.227	740.1	14.50	5.638	6,865	2800.	3.947	100.
								ا آ	v	11.44

INTERNATIONAL MONEY MARKET

German and Dutch rates up

The West German discount The three-month rate remained per cent. The three-month rate and lombard rates were at 6.90-7.00 per cent while six was steady at 93-10 per cent while month money eased fractionally six month money rose to 101-105. increased with effect from today. much in line with market expectations. After yesterday's meeting of the Bundesbank Central Council, it was announced that the discount rate would be increased from 4 per cent to 5 per cent, and the lombard rate from 51 per cent to 6 per cent. This latest move is likely to create further pressure on the weaker members of the EMS, although yesterday, the weakest currencies, the Belgian franc and Danish krone, were trading fairly comfortably within their maximum permitted divergence against the ECU.

Interbank rates were quoted at 5.50-5.60 per cent from 5.55-5.60 per cent for call money and 6.30-6.40 per cent up from 6.20-6.30 per cent for one-month money.

UK MONEY MARKET

Bank of England Minimum

Lending Rate 14 per cent

(since Jane 12, 1979)

LONDON MONEY RATES

days notice. days or...... days or......

7 days notice... 141-14 One month 144-151 Two months ... 154-151 Three months ... 154-151

Moderate help

(since June 12, 1979) a small excess of revenue.

Day-to-day credit was in short transfers to the Exchequer over supply in the London money Government disbursements and

Local Authority

14 14 h

185g-184 18-181g

1458-1414 1488-1414 1418-1874 1234-125

to 7.30-7.40 per cent from 7.35- per cent from 10-10; per cent. 7.45 per cent. 12 month money PARIS—Interest rates con-was quoted at 7.50-7.60 per cent, tinued to rise yesterday, with unchanged from Wednesday. AMSTERDAM—The Dutch bank high at 9; per cent, compared rate was increased yesterday with one-month money at 9; 9; from 7; per cent to 8 per cent. Period rates were also firmer, This is the second rise in just with one-month boney at 9; 9; This is the second rise in just over a week, as the rate was increased last Wednesday to 7½ three-month at 9½-9½ per cent per cent from 7 per cent. This from 9½-9½ per cent. The six-highlights the authorities conmonth rate rose to 10½-10½ per cent over the recent trend to cent against 10½-10½ per cent wards higher interest rates and and 12-month money rose to 10 was underlined by the decision 101 per cent compare with 102 to raise also the rates on secured 101 per cent previously. The loans to 81 per cent from 8 per Bank of France yesterday cent and the promissory note increased the rates at which it rate from 81 per cent to 9 per discounts Treasury bills quite cent.

Call money rose to 81-82 per cent from 71-77 per cent and one-

9 per cent. The market was faced with

PARIS-Interest rates concall money reaching a 16-month per cent from 94-93 per cent and three-month at 913-91% per cent from 98-93 per cent. The six-

month money was firmer at 91. We per cent and six month bills 91 per cent compared with 91.91 at 91 per cent from 91 per cent.

9 1378

91 per cent from 87 per cent, three-month at 91 per cent from

Gold traded very quietly in the London bullion market vesterday to close \$11 an ounce up from Wednesday at \$2901-2911. This was also its opening level and the spread for the day was \$290\;291\;291\;3290\;291\;3290\;291\;32900\;32900\;32900\; 3.41 per cent previously.

Firmer

GOLD

In Paris the 124 kilo bar was fixed at Fr 41,700 per kilo July 12 July-11

Gold Bullion (fine ounce)

\$290 | 2914 | \$289 | 490

(£180.9-180.9-14 | \$290 | 29114

Opening \$29014-8914 | \$2902-29114

(£180.1-184.9-1829) | £128.4-180.0-1829

Morning \$290.75 \$390.60

-fixing (£180.148) (£129.9-180.0-1829

fixing (£180.323) (£139.800)

Gold Cohrs. domestically
Krugerrand (\$399-301 | \$29842-3004;
(£154-136) | £133; 1344;
New | 13754-1714 | \$7512-7712 | \$7512-7712 | \$7512-7712 | \$7512-7712 | \$7512-7712 | \$2514-9754 | \$20vereigns (£424-454) | £4254-4534 Gold Coins, Internationally with balances taken down to there for most of the morning before easing to 131-131 per cent ground lunch-time. Rates eased further to see a lot of business.

Krugerrand, S299-301 S2981g-3001g (£154-185) (£154-185) (£154-185) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£154-184) (£10-18

(\$304.67 per ounce) compared with Fr 41,706 (\$304.90) in the morning and Fr 41,700 (\$304.85) on Wednesday afternoon In Frankfurt the 121 kile bar

Since Jane 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave assistance on a moderate scale by buying a small amount of local authority bills and a moderate number of Treasury bills, all direct from the discount houses. Discount houses were paying around 13; per cent for secured call loans at the start, but conditions eased considerably later in the day, was fixed at DM 17,085 per kilo (\$290,84 per ounce) against DM 17,035 (\$290.08) previously.

MONEY RATES

NEW YORK		
Prime Rate Fed Funds Treasury Bills (1		
CHAIR MAIR		11.5
red runds		10.375
Treasury Bills (1)	3-week 1	9.24
Treasury Bills (2)	Lumek	9.15
	The state of the state of	
GERMANY		
		2.35
Discourt Rate - :	المكتمين والمراكب	5
. Overnight Rate .		5.55
One month		2 25
Three months		£ 62
Six manufacture	-	0.33
Overnight Rate One month Three months Six months		1,30
e de la companya de l	Tarania Vanda	
FRANCE	(Landa Sa	
STATE .		a single in
Discount Rate		9.5
Overnicht, Retai		g 77k
Overnight Rets One month Three months Six months		9.5525
Thomas benediction of		3.0003
City of the second second	rangangayayan "	3.670
SHE BIDUES SHE		10.5625

Local authority and finance houses seven days notice others sevan days fixed. Local-term local authority mortness rates nominally three years 12½ per cent; four-years 12½-12½ per cent; five years 12½-12½ per cent. © Bank bill. (ales in table are buying rates for prime paper. Buying rate for four-months bank bills 13½ per cent. For cent. Four-months and bills 13½ per cent; two-months 13½ per cent; three-months 13½ per cent; three-months 13½ per cent; three-months 13½ per cent; and three-month 13½ per cent; and three-months per cent. Finance House Base Rate (published by the Finance Houses Association) 13 per cent; and three-months per cent. Bank Deposit Rates for small sums at sevon days notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent.

Treasury Bills: Average tender rates of discount 13.2433 per cent.

عكنامن المعج

Since Compitt's

High Low High Low

July 6 June 29 ' June 22 Year ago (approx

July 3 | June 27 | June 20 | Year ago (approx

Rises and Falls

Issues Traded . 1,876 1917 1,911

July 11 July 10 July 9

.5.59 5.72 5.97

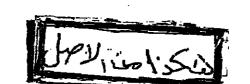
rindust'is ... 114.86 115.40 115.88 114.77 115.44 115.08 116.83 107.08 134.64 3.55 (9/1) (27/2: (11/1/73), 30/6/37

*Composite 195.84: 104.20, 104.47, 103.82; 102.45, 102.08, 104.47

July July July

July July July High Low

58,86 59,16 59,32 58.82 59.52 53.88 (27/5)



Early fresh Wall St. fall on poor IBM figures NEW YORK -DOW JOHES

contrete proposais to ease

EW YORK

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heny Powe

er. Airlines.... er. Brands.... er. Broeco'st. er. Can.

pex 1578 hor Hocking 1634 leuser Busch 2214

mera CE

INVESTMENT MELIAN | slong with Steil, Mont, Chemical States of the State

reported a loss for the gain.

Stocks have retreated over the and eased to \$201.

The American SE Market retreated 52.76 to 6,154.81 and concrete proposals to ease Value Index was 1.13 lower at the Tokyo SE index 3.03 to nation's energy wees med. Particularly disappoint to make an shares (2.83m).

Yolume 2.48m 438.23, while trading on the First Market section was active, with the exception specially going to make an shares at \$48.

The Nikkel-Dow Jones Average retreated 52.76 to 6,154.81 and 196.70 at 1 min. Volume 2.48m 438.23, while trading on the First Market section was active, with the exception gasoline prices. Carter was shares at \$48.

10 .

July 11

| Tri Dickmann | 341s | 54 | Frieband | 125 | 345 | 115 | 115 | 115 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12

sortedly going to make an shares at \$48.

Dome Petroleum eased I to in the absence of encouraging The Energy group stayed weak, \$381. Japan's National Off factors. The Shipping sector

· Stock

Revien. 48
Reynolds Metals. 351₂
Reynolds (R.J.). 591₆
Rich'son Merrell. 221₅
Rockwall Intar. 371₆
Rohm & Hass. 40₈

Scovii Mrg..... Scudder Duo Cap

Southern Raisw'y 537g
Southland 737g
Southland 747g
Sw't Bancshare 24
Sperry Hatch 24
Sperry Rand 551g
Squibb 7501g
Standard Brand 551g
Std. Oil California 511g
Std. Oil Childennia 511g
Std. Oil Ohlo 588g
Stauff Chemical 21g
Sterling Drug 173g
Storage Technigy 161g
Sundatrand 751g
Super Valu Store 39mtex 278g
Super Valu Store 39mtex 205g
Technicolor 155g

July 11

July 11

Johns Minnylle 2478 Johnson Johnson 7278 Johnson Control 27

Key Kommunett Kerr McGee Kide Walter Kenberley Clerk Ecopac's Kent Kenberley Clerk Konger Do. Ledermany Trans. Leder Standers Library Cres.

Liggett Group. 551s 1387 gds. 5612 1387 gds. 5612 1380n Industries 52 1381 gds 4 Arcell 22 1382 gds 4 Arcell 22 13

May Dapt. Stones 255s
MCA 483,
McDarmott 183,
McDarmott 253,
McCyraw Hill 2414
Memorex 293,
Merck 6839
Merrill Lynch 1814
Mens 1624

Bundesbank announced increases in the Official Discount and Lombard Rates, although market sources said that the increases were widely expected. The Commerzbank Index gained 4.8

Dealers claimed that the market pattern was similar to Wednesday's with foreign buyers and large domestic institutional

CANADA

BP Canada.......
Brascan
Caigary Power....
Cara flo Mines.....
Canada Cement

Hudson Bay Mng. 21.5 221s Hudson's Bay. 2714 2712 Hudson's Bay. 2714 2712 Hudson Oli & Gas 7002 7112 LAC. 1912 1914 Imasco(Com.Stic) 4012 4012 Imperial Oil 35 3713 Inco. 2232 2312

7 Bid. 1 Asked. 3 Traded.

Andelsbanken
Deneke Bank
East Asiatic Co.
Finansbarken
Bryggerier
For Papir
Handelsbank
G Rithn H (Kr80)
Novelnd etrice B
Ottesbrik
Privatbank
Provinsbank
Sonb Berensen

the market developed a ten-dency to lower levels in quiet trading, with French interest rate tension and some profit-taking paring the gains of the past two days. The Bourse Industrials index slipped back 0.8 to 885.

Brokers said the further raising of the Call Money rate by of a point to 9; per cent had sapped investor sentiment. The rate stood at 8; per cent a week ago. Also depressing the market was an interview with Premier Raymond Barre in which he hinted at stricter wage controls.

Banks. Portfolios and Chemicals provided firm sectors against the trend, while Metals and Constructions were mixed but declines predominated in all

other sectors.

Issues showing significant declines included Cetelem, Rue Imperiale, Carrefour, Generale d'Entreprises, Kleber, Generale de Fonderie, CFAO, Moulinex, Denain, Esso, Elf-Aquitaine, Roussel-Uclaf and Maritime

Chargeurs Reunis.
Generale Occidentale, however, firmed 60 centimes to FFr 262 after announcing net group consolidated profits of FFr 80.34m for the nine months to March 31 against FFr 102.43m for the preceding 12 months.

SCOTES: Overseas prices shown below exclude \$ premium. Belgian dividends ers after withholding tax.

• DM 50 denom, unless otherwise

Australia

Stock prices closed with Most standards were well irregular movements after maintained, with gains ranging moderate activity.

DM2 being recorded in Market leader BHP lost 8 cents to A\$9.44 after announcing that its Endeavour Number One oil exploration well was being plugged and abandoned.

 Assett shed 5 cents to A\$1.27
 on lack of fresh market interest pending further developments from TNT and Bell Group, the major shareholders. Elsewhere on the Industrials board, CSR contrasted with a rise of 6 cents

Among Diamond Exploration issues, CRA receded 12 cents to A\$3.30, but Ashton Mining picked up 4 cents to A\$1.04 and Northern Mining 5 cents to Central Norseman Gold, at

A\$32.10, lost A\$1.30 of its recent good rise, but Atherton hardened 3 cents to 44 cents on further speculation about its Fiji gold

Elsewhere in Minings, Meials Exploration fell 9 cents to 65 cents, but North Broken Holdings, A\$1.75, and BH South, A\$1.61, gained 3 cents apiece.

Hong Kong

Stock prices were mixed after another fair turnover, with Property shares showing fresh strength but other issues closing easier for choice.

Operators were optimistic that today's land auction of a prime central site would bring record prices. Among Properties, Hong Kong Land rose 5 cents to HK\$ 7.35, HK Wharf 25 to HKS 33.50, Associated Hotels 21 to HK\$ 2.925, Hopewell 55 to HK\$ 5.95, Sun Hung Kai Properties 50 to HK\$ 10.90 and Swire Properties 21 to HK\$ 3.325. Elsewhere, HK Electric eased

5 cents to HK\$ 4.425, Cross Harbour 20 to HK\$ 9.00 and Green Island Cement 50 HK\$ 38.50. However, Jardine Matheson added 40 cents at HK\$ 11.20, Swire Pacific "A" 40 at HK\$ 11.20 and China Light 30 at HK\$ 20.40.

e Cents. d Dividend after pending rights and/or scrip issue. e Par share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including United div. p Nom. g Share split. S Div. and yield exclude special payment. t indicated div. u Unofficial trading. v Minority holders only. y Merger pending. Asked.† Bid. § Traded. ‡ Seller. z Assumed. x Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

Australia (*) 598.56 598.58 597.68 646.73 (19/3) (2/1)

Beigium (1) 197.82 198.78 199.00 (85.29) (2/1) Sweden (r) 545.76 545.58 (40.34 552.68 (677) (6 Australia (1) 590.56 590.58 597.68 646.72 Spain (4) 92.28 95.28 111.96 92.02 Dec. 1953. §§ Amsterdam Industrial 1970. 11 Heng Seng Benk 31/7/64. Ill Benca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Stratts Times 1966. c Closed. d Madrid SE 29/12/78. c Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

TORONTO Composita | 1588.2 1580.2 1586.5 1586.6 1518.6 (29/6) 1815.8 (2/1)

263,80 267.75 289,14; 269.00 279.19 (29.6) 265,41 288,45 267,52 267.16 275.13 (29.6)

292.6 293.6 298.3 302.7 308.4 (25.6) 504.2 305.8 603.9 804.5 850.0 (23.5)

A Jordannia 7s 845 85 850 25 252 99 1845 18 855,76 825,58 878.72 807.00

1 66,750 39,860 42,550 38,650 39,340 61,700 —

bev's high 849,40 low 869,16

Ind. dlv. yield %

STANDARD AND POORS

nd. div. yleid %

JOHANNESBURG

Gold Industrial

H'roe B'nds 85.70 85.85 85.83 85.82 85.84 85.97 85.97 82.92 (11):1/75, (27.2) (11):1/75, (27.2) (11):1/75, (27.2) (11):1/75, (27.2) (11):1/75, (27.2) (12):1

(4/6) (2/1)
Japan (a) 488.28 441.26 462.97 435.22 WEDNESDAY'S ACTIVE STOCKS Singapore (b) 574.24 576.35 404.15 346.34

STOCKHOLM

stated.

DNr 100 denom. unless otherwise stated.

SWFr 500 denom. and Bearer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. 2 Price at time of suspension. a Florins. b Schillings. **AUSTRALIA** Prices + er Div. Yid | Degress | 252 | 45 | 28.58 | 5.7 |
Degress	31.7	31.14	17.18	13.6
Destroche Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Dresdner Bank	266.0 - 0.5	28.12	5.5	
Gutahoffung	198.3 + 1.1	12.5	5.9	
Kubota	27.5	- 1	15	2.7
Bougainville Copper	Bougainville Copper			

VEBA	156.1—1.1 18.72 6.0 275 ——28.72 5.1	BRUSSELS/LUXEMBOURG				
Volkswagen	201.7±+0.7 28.12, 7,0	July 12	Price Frs.	+ or	Fra. Net	NAT.
AMSTERDAM		Arbed,	2,450	30	150	1 5.3
July 12	Price + or Div. Yid.	C.B.R. Cement.	1,062 490	.+ 10 -5	100	9.4 —
Ahold (F).20)	91.1—0.7 22 4.8 27.4—0.4 —	Electrobal.	. 2,190 . 6,800	-10 -40	.177, 455	8.D 6.6
Ala'm Bk (FI 100)	327.5 1.5 A25 7.7	Fabrique Nat	.73,500	25 .+5	250	7.1
Amey (FL10)	895 x7 +0.1 50 5.6 67.6 0.4 225 7.3	Covert	1 216	;-4	85	7.0 5.0
Bijenkorf	69 1 28 8.1		3,040	-40	170	6.0
Butirm' Tetter'.	. <i>6</i> 2.8 + 0.8 27 3.6	Kradinthank	.7.400	-100	142 550	4.5
Elsey'r-NDU(F125	. 1 <u>31.5</u> +0.3 40 5.1	Le Royale Beige	5.560		53 20	1 4.3
EurComTst(F)10 Sist-Sroc (FI)	71.9-0.4 94.5 4.8 41.1 + 0.7 22 5.5	Postrofina	. 5,220	_\$00	190	3,4
Heineken (FI25)	61.3-0.5 14 4.4	Soc. Gen. Below	1,955	25		
Hoog'es (FL20). HunterD.(FL100	9 24.7 + 9.8 1.2 4.9	Sofine	. 2,5654	+10	225 12.10	5.9 8.5
K.L.M. (FI,100) Int. Muller (FI.20	35.5-1.0 19 10.7	Traction Elect.	, 2,895	+40	185	6.4
Nat. Ned Inst 110	306.5	Un Min. (1:10)	800	-30	40	5.0
HedMidEk(F).50	7 206.5 24 5.9		112,100	-30		. –
OGEM (FL10),_	20.5 +0.4 24 11.7		IDچ			
Yaz Ommeren. Pakhoed (Fl.20	202.5 - 1.0	1	Price	+ pr	Div.	· •
Philips (Fl. 10)	23.7 0.2 18 7.1 40.5 + 1.6	July 12	Frs.	-		
Robeco (Fl.50). Rolingo (Fl.50).	165.5-1.0 26.4 8.1	Aluminium	1 905	_20		3.3
Romento (F1,50)	. 1185-0.1 -193 4.2	1 SSC 'A'	. 1,040	-10	10	j. 2.7
Sevenburg	149.1—2.5 55.75 7.2 . 234.5—0.5 21.5 9.1	CibaGeigyFr100 Do. Part Cert.	. 985		28	22
Tokyo Pac Hidel Unilever (FLEO).	131 -2 50.3 0.5 126.2-11 44.6 7.0 58.2-0.8 30.2 0.8	1 Ba Bas	. 667 . 2,195	_4 _10	22 15	3.6
Volker Siverill	26.5 _D.5 (760 8.2	EigheriGento).	. 2.005	-15 t	30	2.5
West, Utr. Hypok	372 +0.5 35 4.3	Hoffman PtCert	, 73,250) — 190ŝ	1100	1.5
		Do. (Smail)	4.325	-25	22	1 2.5
	<u>.</u>	Jelmoli (Fr.100) 1,435	(-10	21	1.4

July 12	Frs.		2	Z
} 	1 905	_20	8	3.5
Aluminium	1,203	-10		2.7
BBC 'A'	1.070	-io	22	1.8
CibaGeigyFr100	985	10	22	
Do. Part Cert			22	3.3
Do. Reg	907			
Credit Suisse	2,190	-10	10	3.6 2.5
Electrowatt	2,000	<u>-15</u> 1		
Facher(Georg)	975	+5 .	. 5	3.7
Hoffman PtCert.			1100	
Do. (Smail)	7.325		119	1.5
Interfood B	4.525	-25	22	2.5
Jelmoli (Fr.100)	1,435	-18	21	1.4
Nestle (FL 199)	3,460		#81.5	
Do. Reg	2,255		487.5	
Oerlikon 8(F250	2,456	5	15	1.5
] Pire和(F100)	286	4	15	4.9
Sandoz (F.250).	4,210	-15	25	1.6
Do, Part Carts	550	-4	26	2.4
Schlad'rCtF109	315 '		12	3.8
Suizer Ct(F.100)	352	+1	14	4.0
Swisself (F.350)	796	-4	10	4.4
Sw.8k.Co(F100)	· 280	_2 :	10	2.6
Sw.Reinz (F250)	5,375	-30	40	1.8
Union Bank	3.20D	_20 i	20	3.1

12 12 12 10	9.2 3.5 6.8	Sw.Reins.(F250) Union Bank Zurich Ins	3.200	-50 -20 i +25		1.8 5.1 1.7
10 5 13 12	4.6 4.3 9.9 8.8	MILAN		-,		
13	3.9 7.9	July 12	Price Lire	+ or	Div.	Z Z
<u> </u>	 	Do. Priv Finsider	735 2,515 2,011 148	-0.25 -8 +9 +1 -1.5	185 185	
Div.		Helsider	17,505 388.5 57,400	-0.5	_ i	· i
38 38 9	2.9 3.2 8.6 - 4.3	Montedian Olivetti Priv Pirelli & Co Pirelli SpA Snia Viscosa	169.25 1,180 1,578 741	-1.25 -15 -22 +1 +6	140 80	- 8.9

Price + or Div. Yid Aust. \$ — †0.66 -0.01 †0.98 †2.36 ÷0.01 †1.53 5 4.5 -2 5.75 4.3 -1 11 4.7 +1 6.25 5.9 -1 5.5 4.5 -4 5.5 3.9 -3 4 4.0

12.50 11.60 +0.0) 10.75 12.32 +0.02 10.75 +0.01 11.80 11.80 JOHANNESBURG PARIS

| Paris | Price | Pric

Risona Poulenc.	130.0 m	'	10.5	7.7	SPAIN ♥		
Skis Rossignoj	1.280	—2 0	39	2.9	July 12	Per cent	
5U6Z	275.1	_2.9	27	9.6	Asland	105	_
Telemecanique	585×	<u>-3</u> _	3B.75	4.5	Banco Bilbao	253	_
ThomsonBrands	195.92	-3.3	16.2	, 8.3	Banco Central		- 4
Usinor-	_11.00	M	<u> </u>	· ==	Banco Exterior B. Granada (1.000)		_
		_			, Banco Hispano		- 4
BRAZIL		•			Bcc. Cat (1 000)		
I	Price		 -	VI-1	Banco Madrid		- - -
July 12	Carlo	- or	Dhe	150	8 Santander (250)		á
		<u> </u>	<u> </u>	<u> </u>	3cp. Urauno (1,000)		
Acestle	0.90	i _	0 14	15.55		253	_
Bancodo Brazil.					Banco Zaragozano		_
Banco thau PN	1.31		0.08	6.10	Dragados		- 3
Beigo Mi eiga OP	1.80	÷0.04	0.08	4.44	Espanola Zinc	20	
Lotes Amer O.P.	2.D3	- O.02	8.20	9.85	l Fersa (1.900)	51.50	- 1
Petrobras PP,	1.44		0.13	9.02	· Gal. Preciedos	55	– z
Pirelli OP	1.05		0.08	7. 6 1	H:drola	59.75	
Souza Cruz OP.,	2.05	+ 0.11	0,08	3.90	iberduero	55.60	 0.50
Unip PE							_
ValeRioDoce PP	1.52		0,15	9.86	Petroleos	136	-
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rumovar: Gr.o3	. im \	יטיטי);	J.OIR.	Telefonica	70 50	- 0.5°
Source: Ri	0 96 7	nerio	SE.		Union Elec	56 25	
					ı		

BASE LENDING RATES

ARN. Bank 14 %	■ Hill Samuel \$14
Altied Irish Banks Ltd. 14 % Amro Bank	C. Hoate & Co
Amro Bank 14 %	Julian S. Hodge 15
American express he 14 %	HODEKORE & SUSUBUST 14
A P Bank Ltd 14 %	Industrial Bk. of Scot. 14
Henry Ansbacher 14 %	- Keyser Ullmann 14
. Associates Cap. Corre 14 %	Knowstev & Co. Ltd 15
Banco de Bilbao 14 %	Lloyds Bank 14
Bank of Credit & Cance, 14 % Bank of Cyprus 14 %	London Mercantile 14
Bank of Cyprus 14 %	Edward Manson & Co. 15
Bank of N.S.W. 14 % Banque Belge Ltd. 14 %	Widland Bank 14
Banque Belge Ltd 14 %	Samuel Montagu 14
Renova de Phone et de	Morgan Grentell 14
la Tamise S.A 141%	National Westminster 14
Barclays Bank 14 %	Norwich General Trust 14
la Tamise S.A 141% Barclays Bank 14 % Bremar Roldings Ltd. 15 %	P. S. Refson & Co 14
BUIL BARK OF MIGHERAST 14 %	Rossminster 14
■ Brown Shipley 14 %	Ryl. Bk. Canada (Ldn.) 14
Brown Shipley 14 % Canada Perm't Trust 14 %	Schlesinger Limited 14
Cayzer Lid 14 %	E. S. Schwab 15
	Security Trust Co. Ltd. 15
高(barrierhouse Jamhet 14 %	Shenley Trust 18
C. E. Costes 14 %	Standard Chartered 14
C. E. Coates 14 %	Trade Dev. Bank 14
Consolidated Credits 14 %	Trustee Savings Bank 14
Co-operative Bank 14 %	Twentieth Century Bk. 15
Corinthian Secs 14 %	United Bank of Kuwait 14
Credit Lyennais 14 %	Whiteaway Laidlaw 14
The Cyprus Popular Bk. 14 %	Williams & Glyn's 14
Duncan Lawrie 14 %	Yorkshire Bank 14
Eagli Trust	Mambass of the Accepting Hos
Knauch Transcont It in-	· Committee.
First Nat. Fin. Corp 10176	• 7-day deposits 112%, 1-mc
First Nat Sare Life LD4%	deposits 114%-
# Antony Gabbs 14 70	† 7-day deposits on sums of £10.
Crevhound Gualantv 14 70	. ond under 115%, UD.39 123
Grindleys Bank44 %	12% and over (25,000 124%
# Guinness Manon 14 70	# Call deposits over £1,000 115%
Hambres Bank 14.%	§ Damand deposits 112%.
- William William - 10	

	Twentieth Century Dr. 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williams & Gyn's 14 % Yorkshire Bank 14 %
3	Members of the Accepting Houses Committee.
	7-day deposits 112%, 1-month deposits 114%.
ł	7-day deposits on sums of £10,000 and under 11½, up to £25,000 12%, and swer £25,000 124%.
	Call deposits over £1,000 115%.
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Series .	Vol. Last	Vot. Last	YoL Last	Stock
AKZ C F.27,50			50 2.60	F.27.30
AKZ C F.30		10 1	1 0.89	
AKZ P F.27.50	I		40 1	1 . 7
AKZ P F.30	. – , –	2 2.40 12 4.80	15 4.80	
AKZ P F.82.50 ARB C F.70		6 (1.70	5 5	F.67.60
KLM C F.100	35 1.40 °	12 3,90	7 6 24 8.70	F.100
KLM P - F.100 KLM P F.120	14 1	7 7.90	24 1.70	
NN C F.100		- 1	1 9.50	F.106,50
NN C F.110 PET C Fr.4400		2 2.50 11 920	10 970	Fr.8220
PET C Fr.4600		5 725		
PET C Fr.4800		2 440	5 700 28 670	
PET C Fr.5000 PET C Fr.5508	8 220	34 510 42 250	19 340	1 2 1
PHI C F.23.50	· = -	10 2.40	74 1.40	F.25:50
PHI C F.25	・エナニ	13 0.80 5 0.30	10 0.60	7 . 1
PHI P F.27,60	14 3.40	!		F.148.20
RD C F.135	21 9.33	10 16 37 10.80	21 12.50	7-148-20
RD C F.145		72 : 7.20	30 18.30	
RD C F.150	— i: — i	298 4.50	213 5.70	- I
RD P F.140		3 210	15 1.50	- I
RD P F,150	- 1 -	78 5.10	4 5.50	1
UNI C F.125	11 1.80 6 0.10	2 4	5 250	F.126.30
UNI C F.130	ا تدر	~ [· _ = i	5. 1.50	[
	Ang.	Nov.	Feb.	•
SLY C \$70	- ; - ;	- i - i	2 10	877 /
TOTAL YOUDM	E EN CONTRACT	3	1575	
	Ç=Call	P=Pui	Ŀ.	4

of the likely fate of their latest flm investment in celluloid entertainment.

The new film, Eagle's Wing, is a western with no gunslingers but a hero who prefers a magnificent white stallion to a lovely young widow. Appropriately in this post-John Wayne era, it attempts to show the West "the way it really was . . before the myths were born." And there is a certain entrepreneurial audacity about a western, shot in Mexico, financed jointly by Rank and an investment company in Switzerland with no recognised western actors and a young director, Mr. Anthony or not remains to be seen."

charge of the leisure division Once a firm decision has been and chairman of Rank Film made to go ahead with a film

to three or four readers." The the idea or the story. They put up the finance we do not are not on Rank's payroll but always get 100 per cent of the

ANK EXECUTIVES will get a fee for each piece they get a rough idea at a Press read. Each fills in a standard form and sends it back to form and sends it back to Chilton together with the original material and perhaps some ideas on how it could be

Eagle's Wing got the green light from Mr. Chilton, Mr. Williams and the advisory panel. But, in this case, it was not the script which carried the day it was the way in which the director, Mr. Howard, saw the film being shot.

"It was a very different screen play." Mr. Chilton says.
"It is for a smaller, intelligent audience and when Tony outlined his ideas, I was sold. Whether the public will agree

a young director, Mr. Anthony Harvey, who is better known for his television work than his full-length feature films.

It is almost two years since the original script found its way to Mr. Ed Chilton. the Rank main board director in charge of the leisure division

or not remains to be seen."

On the basis of his own feelings, plus those of the panel. Mr. Chilton committed around film of Rank's money to the film and persuaded the Swiss investment company to put up about the same amount.

Productions, the subsidiary set the screenplay is handed over up in 1977 to handle the group's to a costing executive. He goes return to film making. return to film making.

"Material comes to us in many ways," he says. "Publishers come along with books they think might make good the to make

they think might make good screenplays; authors' agents bring in their clients' material, but most come from independent producers who arrive with a screen play and some sort of a budget.

"I read everything that arrives. With some it is not necessary to read more than the first 15 pages. Anything I read right through I send on to Tony Williams, our production chief. If he likes it, he sends it out to three or four readers." The

another production company readers are drawn from a panel but, more often than not, it is a that acts as a test market for European company. While we

On an Eagle's Wing and a prayer

profits. The producer is paid a fee and often gets a percentage of any ultimate profits. Some "In The 39 Steps, the ending of the other creative people may also want a slice of the action. But we always get at least 75 per cent. If there is a distribution, it comes out of the remaining 25 per cent."

With the budget approved and the cast assembled, filming begins. This is the most time consuming period for the small Rank team. Mr. Williams and Rank team. his creative director view every foot of film. Mr. Chilton sees about 30 per cent of the total. If they feel that a director is off-course, they will tell him so.
"The screenplay may contain a direction to the effect that

the growing tension between two characters erupts as Dan throws a punch at Bob,' and four directors will shoot that four different ways," Mr. figure is growing. Chilton said. " It is not so much

as shot had the widow telling the hero that while she thought the nero toat white she thought he was a good man, she was not going to marry him. That was, according to my view, inconsistent with the overall build-up of their relationship throughout the film, so I changed it." So now there is a hint of a happy anding

While it has been in Greece and screened Yugoslavia (with appropriate sub-titles). Rank and its coinvestor have very little to date to show for their £2m outlay. If interest costs on the funds are added; then Eagle's Wing owes its proprietors around £2.3m at the moment, and the

In addition, Rank must cover a question of who is right or the costs its distribution arm

hint of a happy ending.

It is roughly 20 months since
Eagle's Wing first arrived at of the film producing and dis-tributing side and has, in the past, at times decided against

> Tarka the Otter played at the The third film passed Rialto. up was Wombling Free.)
>
> But, for Rank Film Productions, there is more than the capital outlay riding on the white horse and its human costars. Rank Film Productions all, you cannot do annual in films has been assisted by its interests to continue that the 1930s—to an American the 1930s—to an Ame

someone who knows what makes

with experts.

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throughout the United

Kingdom enjoy just the

same friendly contact

smaller operators

the wheels go round.

sufficient to make a reasonance return on cinemas. Rank's mitment was a relatively return on cinemas. of the film producing and distributing side and has, in the past, at times decided against screening Rank films. (Riddle of the Sands opened its London West End run at The Plaza, Tarka the Otter played at the decides about Rank's future

involvement in production.

Mr. Chilton is confident that film-making will continue. "I

will incur and, should its was formed three years ago accounts on movies. Even two-theatre chain decide to screen when, after a 10-year absence, year accounting does not work the film, it must also earn Rank decided on a tentative. In the third year the film could Besides, there are all sorts

of new things that are coming along. We already have video cassettes and we shall soon have video discs. Both have a big appetite for films. Recently we appetite for films. Recently about the sale of have been discussing the sale of films—including some made in the 1930s—to an American company that is making video discs. The accounts for films bave to be kept open for a long time."

Description resumed involvement of the leisure trade could me have been discussed involvement.

decision to remake sor golden oldies" (The 39 Ste has also been assisted by big demand for films from t

Rank directors: have funds to film production so and the operation is in black. The question they a of the leisure trade could t



be sold to a television network to which it siready owned sufficient to make a reasonable return to film-making. The commitment was a relatively modest and a loss would become a big

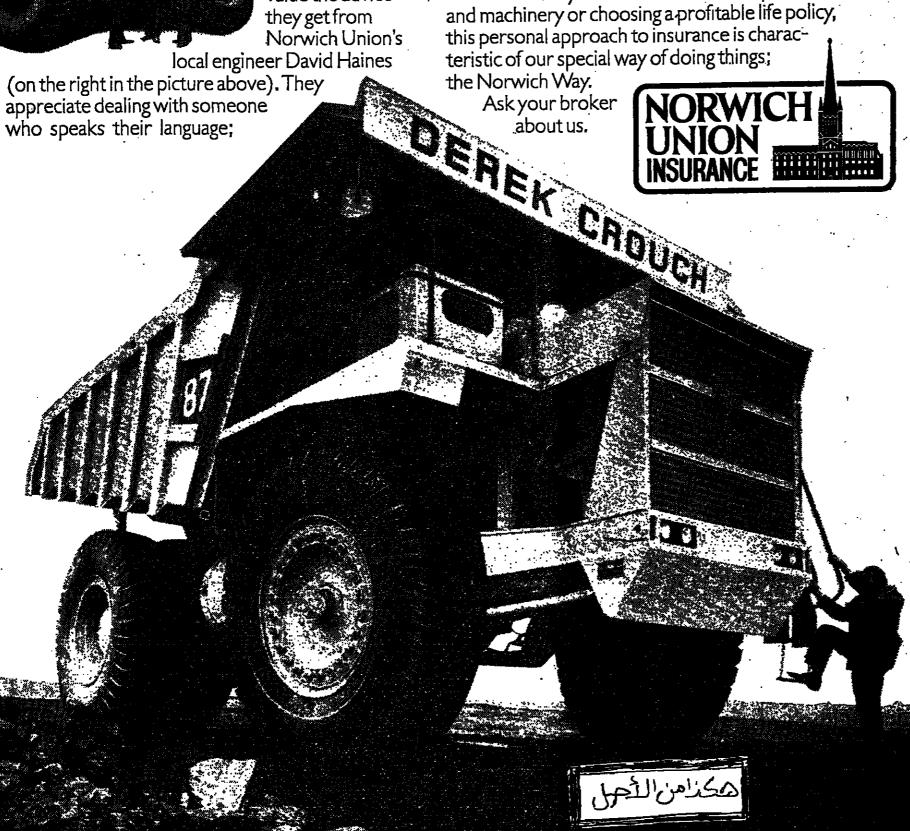
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- COMPARATIVE FIGURES 1979	1 9 78
Total revenue 3,247,748	2,768.344
Net revenue before tax 1,853,367	1,554,455
Net revenue after tax and extraordinary items 1,257,122	788,005
Dividends: Paid and proposed 25p	. 1_309p
Earnings per 25p share 5.633p	4.666p

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FOOD	PRIC	E MO	VEM	ENTS
		July 12	· , · · · · · · · ·	
ACON Danish A.I.	per ton	1.150	1.180	1.150
BITHISH A.L	per ton	L 12U	1.120 1.126	1,095 1,095
SUTTER				No.

CHEESES English cheddar trad. per tonne ... Home produced: - 2.80/3.20 -2.90/3.90 3.40/3.60 3.50/8270 · Month ago Scottish killed sides ex-KKCF

Eire forequarters 40,0/42:0 English NZ PLs/PMs 51.0/52.5 Ail weights ... 840/410

Oven-ready chickens 41.0/44.0 41.0/44.0 London Egg Exchange price per 126 eggs | Delivered. L'Unavallable | For delivery July 14.21

Warning

KUALA LUMPUR

bredicing colineries are thene the serious possition of the increased countries and falling prices because of prices because of prices contain. San Art Bale chairman of the htternational Pepper Community and there yesterday

He said wigit consumption was growing ababase per reut annually production was increasing at wrong 15 per cent. Pepper producers needed to ro-ordinate their preduction plans to stablish grides; he said.

Mr. Paul Leong, the Mulaysian Primary Industries Minister, told a meeting of the approach UNCTAD to include pepper in its Common Fund on commodities, as a long-term solution to fluctuating prices. The International Pepper Community formed by producing countries Indonesia, Malay. sia and India, agreed to admit-the Malagasy Republic as its

fourth member. Shri Arif Baig said members hoped countries like Brazil, Thailand, and Sri Lanka would join the community. An appli-cation from the Ponape (Caroline) Islands in the Pacific, was being considered.

Shri Arif said Brazil's entry would strengthen the community as it was the world's third biggest pepper producer after Indonesia and Malaysia

UK cocoa demand fall

By Our Commodities Staff

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1.15

UK GRINDINGS of cocca beans fell to 15,900 tonnes in the first quarter of this year, 18.3 per cent down on the same period of 1978, the Ministry of Agriculture said yesterday

The decline was larger than market forecasts, which had been anticipating a fall of about ten per cent, and futures prices declined initially. However trade buying interest at the lower level helped rally the market and values eventually closed higher on the day.

Helping the upturn was an increase in French cocoa grind with sugar beet this spring com-ings, which rose to 11,550 paned with 1.56m last year. This fonnes in the first quarter should produce some 10,500 against 10,815 tonnes last year thouse of white sugar. Includ-

European Court upholds, UK milk import ban

BY MARGARET YAN HATTEM IN BRUSSELS

THE EUROPEAN Court of Justice yesterniay uphield highisin's right to han imports of hitra-heat treated (URL) milk from other EEC countries until the end of this year. But its ruling gives no indication whether the han hisy confinue after that date. The case against the UK was originally brought in French dairy cooperative, the Union Lattice Normande, which was prevented list which was prevented list October from selling milk in the DR the UK The British authorities, at the time lastified the refusal

and Britain is permitted under the relevant EEC directive, to insist on imperial measures until the end of this

Secondly, the milk had a 3.5 per cent fat content whereas Britain is permitted to insist on a 3.8 per cent fat content.

Thirdly, the UK authorities refused import licences on health grounds, since, in the absence of uniform EEC health standards in the dairy sector, Britain may insist that all milk sold in the UK should be processed in plants licensed by UK authorities. The health and fat content regulations not apparently specifically referred to in the court's ruling, will cease to apply once uniform Com-munity standards are introduced, a move which is expected before the end of this year, with possibly a transition period of up to

two years. The court dealt mainly with the issue of carton sizes, which will cease to apply once packaging at the beginning of next year.

Grain forecast confuses trade

BY OUR COMMODITIES STAFF

on three counts. Flist, the

reaction on the Chicago grain markets yesterday to the latest U.S. Department of Agriculture crop estimates Confusion started when it was realised that the first esti-

THERE WAS a confused

mate of the Soviet Union grain crop, put at 177m tonnes, failed

to include some an tounes of pulses (lentils, buckwheat etc.). This put the total Soviet allmade up of 90m tonnes of wheat (against / 120.8m · previously); coarse grains 85m tonnes (105.4m), rice 2.2m (2.1m) and be cut back drastically. pulses 8m (8.9m):

It was noted that the Soviet mate of 185m tonnes is above year was well below the final totals.

will have to import substantial amounts of grain to meet its requirements, bearing in mind that it was still importing last year despite the record domestic

grainscrop at 185m tonnes when compared with the record 237m that Russia may physically not tonnes harvest last year. It is be able to import much more than 30m tonnes, because of transport problems, so the livestock population may have to

crop estimate at this time last market predictions. It was generally thought the forecast Nevertheless, it is now USDA predicted range obvious that the Soviet Union between 170m to 210m tonnes. USDA predicted range of The predicted rise in the U.S.

winter wheat crop to 1.56bn bushels, up 25 per cent, was larger than generally expected. The forecast 6 per cent cut in the U.S. maize (corn) crop to 6.6bn bushels was considered by some traders to be based on too low vields per acre.

It was pointed out that the weather conditions in July could have a significant effect; if favourable yields could well be The revised Soviet crop esti- closer to last year's record level.

Big EEC sugar surplus expected

BY OUR COMMODITIES STAFF

THE EUROPEAN Community can expect a surplus of sugar for export, in the 1979 80 season comparable with the 3.2m tonnes disposed of on world markets fore be about 11m ionnes. this year, commission officials Figures on 1978-79 expon

reported, were based on expecto the season would probably be compensated by the increase in the area sown to beet.

Community farmers planted an estimated 1.77m hectares

ing about 400,000 tonnes produced by cane growers French overseas dominions, total Community output would there-

Figures on 1978-79 exports of said in Brussels yesterday. sugar are not yet complete. With The first forecasts, Reuter one week to go, the regular sugar are not yet complete. With export tenders have so far tations that the reductions in resulted in exports of 2.38m yields caused by the late start tonnes of sugar, and it is estimated that a further 806,000 tonnes of sugar have been sold abroad through independent

channels. Negotiations on a new sugar regime for the Nine are expected to start this autumn. possibly reallocate sugar produc- surpluses.

tion quotas for the season starting on July 1, 1980. Mr. Finn Gundelach, EEC

Agriculture Commissioner, is not expected to make any proposals before September. Options open to Mr. Gundelach include retention of a quota

system or abolition of the existing regime and replacement with a "free market" in which competition would determine the amount of sugar produced.

French producers are lobbying strongly for the latter option with refinements to force sugar substitute makers to help bear The aim is to renegotiate and the cost of disposing of beet

Hold-up at rubber pact talks

GENEVA - A UN conference to regulate the world market in natural rubber is temporarily stalled over U.S. insistence on supply commitments, delegates said yesterday.

The 55 producer and consumer countries have defined the main economic principles of an international agreement, but the U.S. is insisting on in-clusion of a paragraph under which Malaysia, Indonesia, Thailand and other producers will have to give an Inter-national Rubber Council details of their supply and production

Producer nations have rejected the demand but said they will hold periodic consultations on major production

A contact group between the two sides broke up yesterday morning without resolving the The EEC, one of the world's

largest consumers of natural rubber, asked the U.S. to drop or modify its insistence on the paraeraph. "This seems to be the sticking

point, and the EEC countries are extremely keen to see an agreement by the time the conference ends this weekend," a Community spokesman said.

The three-week session is due to end today but one delegate said it was likely to be extended until Saturday.

Lead market down again

By Our Commodities Editor

LEAD PRICES dropped again on the London Metal Exchange yesterday with the continued absence of Soviet buying. Cash lead closed £27.5 lower at £570 a tonne and the three months quotation was £26.25 down at F544.

 downtrend The accelerated when the three months price fell to £560-a significant chart selling point which unleashed a wave of stoploss sales. Asarco, the U.S. producer, an-

nounced that it had cut its domestic lead selling price by 1 cent to 61 cents a lb after raising it by 4 cents earlier this week. Cash tin rose sharply, by £135

to £7,160 a tonne, following reports of delays in shipments renewing the soueeze on sup-plies immediately available to the market.

UK FARMING

Bleak outlook for livestock producers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

"green pound," with which Mr. Peter Walker, Minister of Agriculture, sought to improve the competitive efficiency of British farming, has been replaced by what amounts to a considerable subsidy to certain producer countries due to the increased value of sterling.

For instance, bacon sides from Denmark, which carried a monetary compensatory amount subsidy payment of just over £200 a tonne in February now only receive £43 a tonne. But because the pound has appreciated by some 12 per cent against the Danish kroner, every tonne sold here earns the Danes a further 12 per cent in kroner terms. Today's price of Danish bacon is £1.180 a tonne which means 13,629 kroner against 12,130 kroner under the previous rate of exchange—a bonus

of 1,499 kroner, or £129. This is one reason why, in spite of the green pound devaluations the Danes have been able to keep the prices paid to pig producers firm and even increase them.

Under normal trading conditions in a free market, the strengthening sterling should have meant a substantial fall in the cost of the grain element, about 50 per cent in the cost of cereal-based compound feed for livestock. But because the devaluation was

THE LATEST devaluaions of the prices of all cereals have been raised by some £10 a tonne. Overall then the British pig farmers' situation has not been significantly improved.

Poultry farmers have, if anything, come off rather worse. In their case monetary compensa-tory payments don't exist, or are negligible. But the strengthening of sterling has encouraged the importation of eggs at a time when the profits of many poultry farms are very low or non-existent. The inevitable rise in cereal costs is going to hammer them very hard indeed. It is quite true that the market price for both wheat and barley is at the moment above. the intervention level, but the

new crop quotations are reflect-

ing the new intervention price

of £86.70 a tonne as against last

year's of £77.10. Even more serious than the rise in the intervention price for British grain, has been the raising of the threshold price for maize imports by a total of about £13 a tonne above last year's level. Other feed grain prices have risen in proportion. So the overall price of animal feed cantly bigher level.

There is, however. the guaranteed prices for pig right acros the board, the basic for pigmeat. This means that put from home resources than UK intervention and threshold farmers concerned in their pro- do the British.

duction will get no relief from the present financial stress they

are suffering. The strength should also have helped lower the cost of non-cereal feeds, such as manioc. Unfortunately, supplies of the are limited, as are some cereal by-products, and, the market is to a large extent dominated by Dutch interests which have been making use of

them for many years. It is quite true to say that livestock producers in other EEC countries face higher cereal costs since the level of grain intervention prices is even cept for Holland, farmers in other member countries use significantly less compound feed per unit of animal production, pork, poultry, meat and milk. At the same time the cereal content of animal feeds in Dutch rations is now well below 20

per cent. The increase in grain prices is going to affect the profits of dairy farmers as well. There is nothing inherently immoral in using compounds to produce milk as against using grass and the overall price of animal feed other forage although Mr. Finn is certain to remain at a signifi-Gundelach, EEC Commissioner for Agriculture, seems to think so. In fact it produces more milk mechanism with which to raise from the cow in some cases, But the much maligned German, and poultry products, except for Irish and French small farmers a modest private storage scheme do in fact get more of their out-

Bacon subsidy on way out

BY OUR COMMODITIES STAFF

THE RISING strength sterling against other European currencies has now all but wiped out the monetary compensatory amount subsidies on meat and bacon imported into the UK from elsewhere in the Community.

The Meat and Livestock Commission forecast yesterday that price of Irish forequarter meat the MCA on bacon sides from Denmark, which was more than £200 a tonne earlier this year, will drop almost £15 to £28.39 next week. And on indications so far, the Commission expects further reductions the week after next.

were no changes in first-hand prices of bacon on the London Provision Exchange yesterday. But the beef market is once again feeling the pressure.

The MCAs on imported beef

fall next week to 4.56p a kilo from 6.91p and the first hand rose 2p a kilo yesterday. In wholesale markets beef rose 2p a pound and retail

prices have taken another jump upwards. The cost of lamb, however,

In spite of the cuts there falling in line with a seasonal increase in output.

According to the Meat and Livestock Commission, retail prices of best cuts like leg and loin chops are down 2p a pound. Prices of home produced eggs

are unchanged this week, although imports from France and elsewhere are conspicuously cheaper. No two size British brown eggs were trading first-hand in London this week for up to 44p a dozen while French supplies were selling which is not affected by EEC for 38.5p. Danish eggs were compensatory mechanisms, is also cheaper than British.

BRITISH COMMODITY MARKETS

the Gay perweg; 1027 and the backwards relatively light turnover. The close on the Kerb was; 1833. Turnover 14.275 and the backwards tion, widened sharply. Forward metal space of the following the following space of the following

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COUNCIL
£2.5m SH's blaced 11th July due 10th
COUNCIL #2.5m SH's blaced 11th July due 10th
COUNCIL #27.72 #1 357%. There are
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EVENNINGHAM COUNCIL SYLES
SR. Um 91-day Bills based 12th July
maure 11th Cotober 1979 Applications
totalled 155m.
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EGON SCHIELE. Exhibition of watercolours and drawings; ontil 31 August.
Mon.-Fri. 10-5.30. Set. 10-72.30. BABIN GALLERIES, 4. Cork Street, W.1. 01-734 5138. EXHIBITION OF ENGLISH PAINTINGS. 1511-1830. Monday-Friday 9.30-5.30.

| Copper official | Unofficial | EB,840 | Turnover 1,245 tonnes | a.m. + or p.m. + or

months 1545, 44, 43, 42, 43, 43, 44, 45, 44. 45, 44. Kerbs: Three months 1545, 46, 47. ZINC-Lower in line with lead, but starting at 1543, forward metal drited down to 1334 and closed on the Kerb at 1536. Tumover 5,375 tonnes.

Morning: Three months £570, 68, 55, 68, 70, 71, 72, 73, 71, 72, 73, 74, 75, 77, 78, 79, 80, 82, 83, Kerb: Three months £580, 78, Alternoon: Three months £580, 81, 82, 83, 82, 79, 78, Kerb: Three months £578, 77, 76, NECKEL:—Quiet, overshadowed by load. After being marked down from £2,740-£2,770 to £2,720-£2,740, lorward matal traded between £2,710 and £2,720 for the rest of the day. Turnover 308 tonnes.

CEL a.m. + er p.m. + or Official - Unoffici'l -

nonths 2710-20 1625 2720-30 -27.5

Silver was fixed 2.9p an ounce higher for spot delivery in the London bullion market yesterday at 41.05p. U.S. can equivalents of the fixing levels wore: Spot 918.50c. up 8.5c; three-month 938.6c, up 7.2c; six-month 936.6c; up 7.2c; six-month 936.6c; up 7.2c. The metal opened at 413.412-p (921-923c) and closed at 413.412-p (921-923c).

SILVER Builton + or L.M.E. + or fixing - close or fixing - close or troy oz.

Spot 411.95p +2.4 412.45p +8.6 5 months 423.20p +2.5 424.95p -5.1 12months 455.25p +2.6

1M6—Turnover T76 (129), lors of 10,000 ozs. Mominist three months 424, 24.2, 24.1, 23.5, 23.8, 24, 24.5, Kerbs: three months 424.9, 25, 25.5. Afternoon: three months 424.3, 24.8, Kerbs: three months 424.8, 24.8, Kerbs: three months 424.8, 24.8.

and Duttus.							
COCOA	Yesterd'y's Close	+ or	Business Done				
July	. 1419-1425	—60.O	1424-10				
Sept	. 1459-1444 . 1530-1510	-52.0	1450-33				
March	. 1576-1558	-52.5	1581-52				
May	. 1601-1591	-51.0	1600-1585				
July	1628-1618 1648-1845	—38.0 —45.0	1636-35				

Sales: 4.773 (4.806).
International Cocoe Organisation (U.S. cents per pound): Daily price July 11, 148.52 (150.72). Indicator prices for July 12: 15-day average 154.84 (155.44): 22-day average 155.29 (155.91).

COFFEE							
COFFEE	Yesterday Close	. + ог	Busines Done				
	£ per tonne	₽-					
July	1870-71	-17.5	1891-55				
September	1890-95		1932-88				
November.	1882-64		1930-1879				
January	1886-88	47.0	1832-1884				
March	1854-65		1903-1855				
May	1840-60	57.5	18 9 0-75				
1	1950 50	.17.5					

Yesterd'ys + or Close - Close Mar. 103.00 — 0.15 98.75 — 0.35

May 106.45 — 0.16 102.05 — 0.35

Business done—Whest Sept. 91.80.
91.33. Nov. 95.80-95.30. Jan. 99.90.
98.60. March 103.20-103.00. May unraded. Sales 48. Bardey: Sept. 87.7587.60. Nov. 91.65-91.95. Jan. 95.7095.70. March 99.0-99.0. May untraded. Sales 36.

IMPORTED—Wheat: CWRS No. 1
132-per cent unq. U.S. Dark Northern Spring No. 2 14-per cent July 98.75. Aug. 98. Sept. 99.75. transhipment East Coast. U.S. Hard Winter 132-per cent July 167. Aug. 109. transhipment East Coast. EEC ung. Malze: U.S./French July 167. Aug. 109. transhipment East Coast. S. African White ung. S. African Yellow Aug. 22 80.00 nom. Sarley: English Feed fob Aug. 89. nom. Sarley: English Feed fob Aug. 89. nom. Sarley: English Feed fob Aug. 89. nom. Sept. 89.75. nom. South Coast Sapi. 90. East Coast. Sept. 91. Bristel Channel. Sorghum: U.S./Argenilos. International Sugar Agreement (U.S. cents par pound fob and stawed channel. Sorghum: U.S./Argenilos. International Sugar Agreement (U.S. cents par pound fob and stawed to 1.146.

WOOL FUTURES

LOMDON GREASY—Close (in order, buyer, seller only). July 218.0. 28.0; 60.1. 218.0, 33.0; Dec. 218.0, 38.0; COTTON

CONDON GREASY—Close (in order, buyer, seller only). July 218.0, 28.0; Ct. 218.0, 38.0; Dac. 218.0, 38.0; March/May/July/Oct./Dec. 228.0, 38.0.

March/May/July/Oct./Dec. 228.0. 38.0.

Sales 0.

New ZEALAND CROSSBREDS—Close (in order, buyer, saller only). July 165.0. 80.0; Oct. 180.0. 80.0; Dec. 180.0. 80.0; Dec. 180.0. 80.0; Dec. 180.0. Sales 0.

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron contract July 401.0. 401.5. 408.0-400.0. 20; Oct. 388.0. 399.0. 400.5-397.0. 71; Dec. 403.0. 405.0-403.5. 35; March 410.5. 415.0. 413.0-411.0. 19; May 412.0. 413.0. 415.0. 415.0. 413.0-415.5. 10; Det. 415.0. 417.5-415.5. 10; Det. 416.5. 417.5-415.5. 26; Dec. 416.5. 417.0. 0.1. nil Sales 195. (30.0p). Cows 99.6p (95.6p with drawn). ERADFORD WOOL—Dealers reported

COCOA thures initially opened lower but later steaded due to short-covering in thin volume to close marginally of the highs of the day, reported Gill and Duffus.

RUBBER

The London physical market opened sosier. Fair interest at lower levels, closing on a quiet note. Lewis and Peat reported a Maleysian octown price of 264 (288) cents a kilo (buyer, August).

No. 1 Yesterd ys Previous Business R.S.S. Close | Close Done Aug...... 60.09-99.89 59.00-61.016 90.5-69.25 Sept... 61.49-11.50°11.69-92.10 61.50 Oct-Dec 83.35-83-45 84.06-84.15 64.15-53.05 Jan-Mar 66.99-65.98 68.56-68.06 65.03-65.57 Apr.-Jnc 68.25-98.30 68.96-98.05: 58.95-67.90 Jly. Sept 70.50-70.65 71.08-71.20 70.55-7.635

Pot. Dec 72.65-77.70 78.20-73.35 72.84-72.60 Jan-Mar 74.60-74.90 75.40-75.46 74.90-74.60 Apr- Jne 75.90-76.95 77.50-77.90 76.95 Sales: 573 (506) at 15 tonnes and 1 at 5 tonnes. 11 at 5 tonnes. Physical closing prices (buyer) were: Spot 59.0p (59.50p); Aug. 53.5p (63.75p); Sept. 63.75p (64.0p).

SOYABEAN MEAL of 11 but with tack of follow-through and a bearish interpretation put on last nights USDA's corn and wheat figures, prices aoon drifted, reported T. G. Roddick. At lower levels good trade support and a reluctance of traders to sell enabled market to close

Sales: 105 (171).-

SUGAR LONDON DALEY PRICE (raw super): £102.0 (£100.0) a tonne cif for July shipment. White suger daily price was £102.5 (same).

Sugar Pref. Yester Previous Business Comm. day's Close Done Con. Close

PRICE CHANGES

July 12 + or Month

Metals Aluminium £710/50 £710/50 Free Mkt(ea) £1470/90 —15 .\$1800/28

Platin mtr y oz £165.0 £171 Free mkt £185.3 +1.1 £200.9 Quickali ver ... \$200.530 \$346/55 Silver I roy oz ... 421.05p +2.9 395.8p 3 months... 423.20p +2.95 407p Tin cash 17.160 + 135 £7.480 3 mths 15,815 -2.5 £7,517.5 Tungsten \$140.17 \$137.52

Wolfrm 22.84 cif \$137/44 — 1 \$145/50 Zinc cesh £524.25 — 5.55 £364 3 months £336.75 — 5.5 £375.5 Producers ... \$845 \$845 Oils Coconut (Phili. £1.175s +20 \$1.000 Seeds Copra Philip.... \$740 \$715 Soyabean (U.S.) \$529: ;-4.75;8316.45

Other commodities

Cocoa ship t ... £1,564.5 + 22.0 £1,780

Future Sept. £1,469.5 + 17.0 £1,589.5

CoffeeF't'rSep £1.892.5 | -58.0 £1,333.5

Cotton A'index, 77.20c +0.25 *75.65c

Rubber kilo \$... \$9.0p -0.6 65p

Sugar (Raw,.... £102.0 +2.0 £102.0

Wooltp's 64s ki|288p -2.0 £102.0

* Nominal. † New Crop. ‡ Unquotec in tonnes, unless otherwise stated p August. s July-Aug. r Sept. w Sept. Oct. y Nov. z Indicator. § Buyer **MEAT/VEGETABLES**

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 65.0 to 70.0; Fire hindquerters 80.0 to 84.0, forequarters 44.0 to 48.0. Vest: English fats 65.0 to 70.0; Dutch hinds and ends 80.0 to 95.0. Lamb: English small 68.0 to 72.0, medium 66.0 to 70.0. Imported frozen: NZ PL 49.5 to 51.0, PM 49.0 to 50.0, PH 47.0 to 48.0. Pork: English; under 100 lb. 35.0 to 44.0, 100-120 35.0 to 43.0, 120-160 lb 34.5 to 42.0. MEAT COMMISSION—Average fatstock prices at representative markets

AMERIC 'N MARKETS

NEW YORK, July 12.

THE USDA crop production report proved bearish, obusing all grains and the soya-complex to close limit down. Cotton also closed weak in sympathy with the grains. Rains in the Soviet Union favoured the sugar best acreage, putting moderate downward an accordance of the company of the com

with the greans. Rains in the Soviet Union favoured the sugar beet acreage, putting modorate downward pressure on sugar prices. Coffee was down the limit on Commission House Inquidation, while cocca found trade support ending with moderate gains. The Investock markets ever mixed Precious metals were sharply lower on Commission House setting ahead of President Cartar's speech on Sinday might. Copper prices drilled moderately lower on mixed news about the U.S. economy. Henotit roponed. Potestees (round whites)—Nov. 73.0 (85.0); March 87.5 (82.5). April 110 C, May 111.4.

**Gold—July 289.90 (291.70), Aug. 291.10-291.40 (293.20). Sept. 294.60, Oct. 296.60-296.80. Dec. 302.00-302.40, Feb. 307.60. April 132.00, June 317.00, Aug. 321.90, Oct. 328.70. Dec. 331.50, Feb. 3353.00, April 131. Sept. 391. Sept. 392. Sept. 391. Sept. 392. July 982.9, Sept. 995.3, Pec. 1013.8, Jan. 1020.0, March 1032.4, May 1044.8, Handy and Harman bullion spot 916.0 (907.5).

Copper—July 81.40 (81.70). Aum 81.90, March 52.10. May 451% asked. July 422. Wilninger, July 12. \$Rye—July 13.8, 19.0, March 52.10. May 42.20, July 82.50, Sept. 82.70. Dec. 32.90. July 82.50, Sept. 82.70. Dec. 32.90. July 82.50, Sept. 82.70. Dec. 32.90. July 82.50, March 63.10 May 32.70. CHICAGO, July 12. SBarley—July 102.60 asked (103.00) bull, July 12. Sales 24.60, July 12. Sale

ROTTERDAM, July 12 ### \$333.25, July \$334.50 | Brazil Yellow Wheat... 13.5 per cent, Aug. \$206. U.S. wheat, 13.5 per cent, Aug. \$206. U.S. Albort \$311, July \$311.50, Aug. \$315.50. Hard Winter wheat ordinary unquoted U.S. No. 2 Red Winter wheat Aug. \$203, Sept. \$205. U.S. No. 2 Northern \$258, Nov.-March \$255, Aug. \$254, Sept. \$203, Sept. \$206, Oct. \$208, Nov. Aug. \$204, Sept. \$205, Oct. \$208, Nov. \$275. |

PARIS July \$334.50 | Brazil Yellow \$300, Sept. \$255, Oct. \$269, Nov. \$275. |

PARIS July \$334.50 | Brazil Yellow \$300, Sept. \$300, Sept.

INDICES

208.50. Seyabean Oil — July 28.25-28.20 (28.93). Aug. 27.95-27.90 (28.72). Soot. 27.70-27.80, Oct. 27.45-27.50, Dec. 27.20-27.25. Jan. 27.20. March 27.20-27.25. Jan. 27.20. March 27.20-27.25. May 27.23. July 27.20. Aug. 27.15. 3Wheat—July 4931, asked (4531). Dec. 4561-4561, asked. March 458-458 asked, May 4511, asked. July 422. WHNNIPEG Lity 13. SPec. Volv.

EUROPEAN MARKETS

DOW JONES Dow July July Month Year Jones 11 ID ago ago

Spot .. 413.15 415.19 412.70 353.33 F tur's 427.61 427.97 416.92 341.46 (Average 1924-25-26=100) REUTERS

July 12 July 11 Minth ago Year ago

1582.5 1586.1 1633.5 1442.5 (Base: Saptember 18, 1931-100)

.-jū.' ⊤

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BP speculation revives in absence of trade but equity leaders maintain firmer tone-Gilts easier again

July 2 July 12 July 13 July 24
July 16 July 26 July 27 Aug. 7
July 30 Aug. 9 Aug. 10 Aug. 21

July 30 Aug. 9 Aug. 10 Aug. 21 "New time" dealings may take place from 9.30 am two business days earlier

The absence of any worthwhile business yesterday provided Stock Exchange traders with the opportunity to speculate about the Government's holding in part of the administration's large also tended to settle the market. British Petroleum. The sale of stake has already been indicated and yesterday there was ample time to speculate on the timing and price of the prospective negated the losses sustained by issue. BP consequently suffered BP and Imperial; after being 2.2 a reaction to 1.245p before closing 30 down on balance at

Equity markets otherwise were on announcements or bids. Imperial

that the rate of UK inflation over the next few months may be slower than recent Treasury forecasts. The warning from Mr. Moss Evans of the Transport and General Workers' Union that unions must not be provoked too easily by Tory economic policies

The FT 30-share index was thus able to post a small rise on the day as the general firmness up at noon, the index closed a net 1.2 higher at 469.8.

British Funds drifted easier continuing thoughts that notable only for individual Minimum Leading Rate is likely features following trading to remain at its present level trading to remain at its present level Imperial longer than recently envisaged. Group reacted swiftly from a The possibility of new tap higher early level of 99p to touch 92p on interim profits below bastily revived higher market buyers, so a midday rally proved to the possibility of new tap to the possibility of new tap stocks being announced today 92p on interim profits below was also a deterrent to potential buyers, so a midday rally proved while Rothmans International close of business. Among longer-fell 31 to 64p on acute disappointment with the net dividend increase of 19 per cent. On the other hand, Cartiers Superfoods,

LONDON TRADED OPTIONS

two points up at 291 per cent helped by the late easiness in sterling. Yesterday's SE conver-sion factor was 0.8964 (0.9114).

A total of 567 contracts were completed in Traded Options compared with the previous day's 427 and last week's daily average of 720. ICI were active, recording 136 deals while Shell, interim results due August 1, and Cons. Gold Fields attracted 105 and 101 trades respectively.

Banks steadier

Unsettled recently by rumours of a sizeable fund-raising issue in the offing, the major clearing banks gave a steadier performance yesterday and with the exception of Midland, which eased 2 to 363p on concern about its worsening labour dispute, closed firmer for choice. NatWest at 358p, retrieved 3 of the previous day's fall of 10 and Barclays recovered 5 to 4680. after 470p. Elsewhere, Goode Durrant and Murray came on offer at 20 p, down 11.

Insurances continued to drift

lower on lack of support Breweries and kindred issues remained in quiet mood, the leaders hovering around the overnight level. Speculative support continued for Matthew Clark, 2 up at 150p, while Sandeman rose to \$2p before closing only a fraction better on balance at 78p. Among regional brewers, lsle of Man concern Castlelown jumped 20 to 300p following demand in a restricted market.

Most leading Building issues barely stirred from overnight levels, but BPB, at 296µ. recovered most of the previous day's fall of 6. Timbers tended easier with Magnet and Southerns 10 down at 172p: the annual results are due next Tuesday. Phoenix also relinquished 10, to 122p, on a withdrawal of speculative support. Recent bid favourites Mallinson - Denny favourites Mallinson - Denny touched 70p before profit-taking left the close 1½ cheaper on halance at 68p, but G. II. Downing, a dull market on Wednesday on disappointing annual

attracted a fair two-way business and firmed a penny to 49p.
ICI made early progress to
326p. but further selling of
employees shares left the close 323p. Allied Colloids improved 2 to 94p; the annual results are expected next week. Elsewhere, Alginate, a thin market, firmed

results, rallied 5 to 129p. Royco

MFI below best

In the North Sea, the Frigg gas field entered

deliveries to Great Britain saw substantial growth.

In Indonesia, further work on the Bekapai and

Handil oil fields led to an upward evaluation of

reserves. In Algeria the Group had 11,8 million

Algeria, Egypt, Cameroon, Philippines, Argentina.

policy are encouraging: coal production in

southern Africa, uranium prospection and production, startup of a very large liquid petroleum gas

and condensates recovery project in Abu Dhabi.

expanded. The contracts now being implemented

in India, Algeria and Abu Dhabi are making a

significant contribution to results. Certain among

them are leading to renewed oil and gas resource

possibilities. Other projects are under negotiation.

clear recovery beginning in the last months of and expiration of old charter contracts

contributed to this improvement.

1978

European refining and distribution showed a

In terms of financial position, all these factors

1977

F53,440 million

F2.873 million

F260 million

F134 million

9.40 Francs

4.70 Francs

14.10 Francs

15

F3,724 million

44,510

factors made improvement in net earnings

Acreage was acquired in various areas:

The first results of the energy diversification

Furthermore, industrial cooperation activities

tons of oil available to it against 10.6.

Activity in selected secondary issues provided the main feature of otherwise lifeless Stores yes-terday. MFI Furniture came to

circular prompted a rise of 3 to to 193p and the 25 per cent Preference 11 to 20p in reaction to the £3m loss for the year.

In Electricals, revived fears about the affect of the strength in sterling on the company's overseas earnings prompted fresh dullness in BSR which gave up 2 to 45p, while Eurotherm continued to reflect company the rest of the continued to reflect company the rest of the continued to reflect company the rest of the continued to reflect company the continued to the continued to the continued to the company of the company's continued to the company's continued to the company's continued to the company's continued to the company's overseas earnings of the company's overseas earnings prompted from the company's overseas earnings prompted from the company's overseas earnings prompted fresh dullness in BSR which gave up 2 to 45p, while Euro-the continued to reflect company's overseas earnings prompted fresh dullness in BSR which gave up 2 to 45p, while Euro-the continued to reflect company's overseas earnings prompted fresh dullness in BSR which gave up 2 to 45p, while Euro-the continued to reflect company's overseas earnings prompted fresh dullness in BSR which gave up 2 to 45p, while Euro-the continued to reflect company to the continued to reflect company to the continued to reflect company to the continued to the conti ment on the recent interim statement and lost 3 more to 327p. Racal. 4 cheaper at 453p, failed to benefit from acquisition news. Among the leaders, EMI en-countered further selling at 104p. down 3, but Plessey contrasted with a rise of that amount to

The Engineering sector presented mixed appearance. Among the occasional noteworthy movements. Howden Group responded to the good pre-liminary results and proposed one-for-two scrip issue with a rise of 8 to 102p, while Sheepbridge were supported and put on 6 to 103p compared with the bid worth about 113p per share from Guest Keen. Further sporadic demand left Green's Economiser up 3 more at 108p. By way of contrast, Alean Aluminium came on offer at 128p, down 10, while B. Elliott gave up 5 to 210p. Smaller-priced issues to give ground included Bamfords, 2 cheaper at 30p, and West Bromwich Spring, a similar amount lower at 23p. S. W. Wood eased a penny to 54p following the annual results. Among the leaders, buying interest was shown in Guest Keen which put on 6 to 283p. while Hawker edged up 4 to

Suspended at the outset at 134p, dealings in Cartiers resumed at 145p with the close a net 10 higher at 144p following the agreed 150p per share cash Leanons shed a penny to 36p. after 35p, in response to the proposed £1.8m rights issue that accompanied the higher annual profits, but Amos Hinton, a particularly dull market of late on the chairman's gloomy remarks, 106p. Despite the lower interim profits, Watson and Philip held

licity given to a broker's bullish licences court case, rallied 3 to 1,245p before settling at 1,250p 57p in Kitchen Queen, while 5 to 111p. Speculative support held relatively steady at 388p, revived speculative interest left was forthcoming for Savoy A down 4, following the announce. Peters 2 dearer at 56p. Wallis which hardened a penny to 109p ment that consideration of paygained a similar amount to 68p and the B shares, a thin mar-but S, and U, softened a fraction ket, advanced 20 to 640p. Christie Tyler react

Little of interest took place among the miscellaneous Indus-

trial leaders which closed narrowly mixed. Elsewhere, cautious comment on the record profits prompted profit-taking in Christie-Tyler which gave back the previous day's gain of 9 at 90p. BB and EA touched 93p following the higher annual profits but ran back late to close unaltered at 86p, while Valor rose 3 more to 85p on further consideration of the chairman's optimistic remarks about current-year trading. Following a drill-ing report, Broken Hill Pro-prietory hardened 10 to 535p, while buyers came for Burns Anderson, 45p, and Gesteiner A, 115p, which both closed 5 better. Downs Surgical hardened 11 to 47 p on the results, but the increased preliminary profits failed to impress United Gas Continuing to reflect the further six-week delay in publication of the 1978 annual accounts. Fairbairn Lawson dipped 2 further to 26p for a reaction on the week so far of 6.

Thoughts that a strong pound encourage demand for s bolidays prompted overseas interest in Horizon which firmed 5 to 210o. Business among Motor sectors drifted marginally lower in a quiet trade. Late selling left

Lucas 5 easier at 257p, while Dowty shed 3 at 305p. Kwik-Fit, in contrast, added a penny to 57p following Press comment. Fodens were sold ahead of Thursday's annual results and closed 3 cheaper at 43p.

Sommerville fell 7 to 65p in a thin market while, among Newsbut busines was at a low ebb papers, Daily Mall A gave up 7 and lacked a definite trend.

tended firmer. Speculative The firm tone of the interest was still being shown in Centrovincial issues, the of prices, but turnover was light Among the heavyweights, the chairman's gloomy remarks, rallied 7 to 90p. Elsowhere, renewed speculative interest lifted Robertson 10 to 153p, but 8 higher at 340p, held at that £16i. George Bassett encountered level following the increased some sporadic selling and shed 7 to interim income, but Town and harder awaiting today's annual Lon

Account Dealing Dates suspended for much of the tinued higher with a reasonable the fore on renewed buying tion to the effects of a strong Government's holding in British option session, ended 10 up at 144p after demand still finding sellers in a shead of next Wednesday's prepound on overseas earnings left Petroleum is not far off the agreed bid of 150p reluctant frame of mind. At the liminary results and touched a Trusthouse Forte. 3 cheaper at unsettled the Oil market yester close, the premium was a further peak of 178p before closing the outcome of the agreed bid of 150p. Account Dealings Day 188p, while the Warrants firmed for a fall of 30. Shell, however, ment of deferred dividends will be given at a Board meting on August 1. Elsewhere, Tricentrol fell 8 to 232p and Ultramar 5 to 308p, while Siebens (UK) eased 4 to 236p. Burmah, however, advanced 5 to 150p, huying interest being stimulated by reports of an increase in tanker freight rates and by the rise in the price of second-hand ships

Encouraged by reports of an increase in tanker freight rates, buyers showed interest in the Shipping sector where Lots were prominent with a gain of 4 at 624p. Ocean Transport advanced 34 to 97p, while P. and O. Deferred, 98p, and John L. Jacobs, 43p, improved 11 apiece. Textiles closed parrowly mixed, special situations again providing the bulk of business.

Hollas rose a like amount to 75p. statement on Wednesday. Mac-kinnon of Scotland, however, fell 21 to 28p following the interim loss and cautious outlook on trading. Tricoville eased a further penny to 72p, still reacting to the previous day's surprise withdrawal of the partial offer from German con-cern Damatex. The former's shares have fallen 16 in two days on the announcement.

Interim results from Imperial Group failed to meet best expectations, and the shares, up to 99p ahead of the statement fell to 92p before rallying to close only a net penny off at 95p. Preliminary results from Hothmans International were-above estimates, but disappointment with the dividend increase left the shares 31 off at 64p.

Higher Golds The higher investment dollar Paper manufacturers William premium helped lift prices commerville fell 7 to 65p in a throughout the mining sector,

The Gold Mines Index was 3.6 Conditions in the Property higher at 165.4 and the ex-sector remained quiet, but prices premium index rose 0.8 to 148.3, tended firmer. Speculative The firm tone of the bullion of prices, but turnover was light. Among the heavyweights, Western Holdings were a better at £17! and Vaal Reefs rose to £161. Western Deep, which met some late interest, were 42 harder at 825p.

106p. Despite the lower interim city, awaiting today's annual London Financials were quiet profits, Watson and Philip held results, eased a fraction to 184p.

A revival of fears that the where changed with Rio Tinto-Press comment drawing atten-proposed sale of part of the Ziuc, at 271p, Charter Con-

FINANCIAL TIMES STOCK INDICES

	July 13	July 11	July 10	July	July 6	July - 5	A year
Government Secs	72.90	78.95	75.20	75.08	78.67	73.48	70.02
Fixed Interest	74.66	74.72	74.74	74.75	74.87	19:05	71.79
TABLE STORE	165.4	151.8	163.2	163.0	1,67.9	165.2	159,0
Gold Mines(Ex 5 pm) Ord. Div. Yield	-148.3	147.5	150.0	152.5	157,9	155.6	107,3
Semigra Vid. S (0:11)	16.81	16.77	16,59	16.80	16.72	16.69	17.00
p/E Ratio (net) (*) Total bargaina	7.52	7,54	7.62	7.53	7.56	7.50	7.84
Equity formover 2m	_ = :	70.73	65.99	52.36	73.61	. 86.23	B1.71
1	• •	10 070	10 241	11 1000	ተለ ጳጳስ	72.058	17 242.

10 am 469.5. 11 am 470.6. Noon 470.8. 1 pm 470.6. 2 pm 470.4. 3pm 470.1. Labert Index 01-246 8026

* NU =7.21 Basis 10 Govt. Secs. 15/10/26. Fixed Int. 1928. Jacustrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-S premium index started June, 1872. SE Activity. July-Dec. 1842.

H	IGHS	AND	LOW	S.	S.E.	ACTIVI	TY 🔻
	· 19	979	Since Co	Since Compilat'n		· Jöiv	July
	High	Low	High	Low		12	11
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4	49.18 - (5/1/25)	Gift Edge		
Fixed Int	77,76 (5/5)	.66.03 (13/2)	150.4 (28/11/47)	50,53 (8/1/75)	Speculat Totals	wa. 29.2	
Ind.Ord	358.6 (4/5)	446.1 (12/2)	588.6 (4/5/78)	49 4 (28/8/40)		in the cities with the s	i
Gold Mines	208.4 (8/8)	129.9 (17/4)	442.3 (22/5/76)	43.5 (28/18/71)	GRI Edge Industria	d. 155.4	
Gold Mines	169.5	95.8	337.1	54.3	Speculat		- 30.2.

in recent trading sessions, Offer closing 4 firmer at 474p. Else recen where, De Beers finished 6 up 42p.

recent steadier tone, but business was lighter than during the

solidated, at 137p, and Gold Australian Consolidated Minera Fields, at 218p. Only Selection which rose 5 to 13p, following a Trust stood out with its first gain overnight surge in Sydne-in recent trading sessions, Otter Exploration held on a recent gains and hardened T

Activity in Tips was restraine t 358p.
Australians retained their but prices were generally higherent steadier tone, but busi-reflecting both the level of the premium and overnight F previous two days and features Eastern prices. Southern Kint were few. One highlight was rose 10 to 190p.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (17) ERITISH FUNDS (2)
Tress. 3pc 1979 Tress. 31pc 79-81
COM-WEALTH & AFRICAN LOAMS (1)
N.Z. Spc 1978-80
BEERS (1)

STORES (3) Peters Stores Cantors A
MFI Furniture
ENGINEERING (2)
Hell (Matt) HOTELS (1)

Warner Holidays A. INDUSTRIALS (3) Cole (R. H.) Provincial Laundr Goodkind (W.) 12pc Conv. 35-Flight Refuelling
Shitpping (1)
Lond O'seas Frghts.
TEXTILES (1)

NEW LOWS (55) USMC 9pt 1982 BANKS (2) BRERS (1) Irish Distillers CHEMICALS (2) ELECTRICALS (1) ÉNGINEERING (7)

omme Mass.
R.C. tet.
R.C. tet.
Rateriord
Rarshalf's Universal
INSURANCE (5) SHOES (1)

TEXTILES (1) TRUSTS (15) Ofts (1) MINES (1)

RISES AND FALLS

	Up	Down	Sem
Corpus., Dom. and	. 6	53	27
Foreign Bonds	194	231-	-55 989.7
Financial and Prop.	52	128	324
Plantations	2	5	. 24
Mirres Others	72	14	56 60
Totals	7408	478	1,545
		A 1 1:	

COMPAGNIE FRANÇAISE

The TOTAL Compagnie Française des Petroles Group in 1978 General Shareholders' Meeting of June 29, 1978

In his address, the President of Compagnie Française des Pétroles Mr René GRANIER de the second production phase in 1978 and gas LILLIAC stressed the fact that the improvement evident at the end of 1978 assumed larger proportions at the beginning of 1979. He placed consolidated cash flow for the first quarter of 1979 at F 1.8 billion and estimated that, considering the Company's good performance during the first half of 1979, cash flow and net income for 1979 as a whole would be appreciably up over the previous year. Thus after four mediocre years there is movement toward a more normal return on capital invested.

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Mr GRANIER de LILLIAC also defined the principles that should guide Group strategy over the next years; continued elforts to streamline refining and distribution; development of oil production in those areas least subject to political turmail, while spreading technical risks and selecting among long and medium term projects: keeping up operations in the large traditional production areas.

Development of New Production and Energy Diversification

In terms of production, accentuated diversitication marked the year: geographical diversification of oil and gas resources and energy

Some figures on the Group

SALES	-1. ·······
	FLOW
	COME
	's share
INVEST	MENTS
	nd per C.F.P. share
	ady paid to the Treasury
	eld per share

EMPLOYEES. F56,313 million F3.328 million F451 million F271 million F3,063 million 10 Francs¹ 5 Francs 15 Francs

*5 Francs for the new share

Tuesday July 3 has been set as the date from which dividends are to be paid out. The brochure "CFP and the TOTAL Group in 1978" is available on request in French and in English at:

Compagnie Française des Pétroles, Service Diffusion, 5, rue Michel Ange, 75781 Paris Cedex 16, France.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

August September 10

November 12 December 10

October

There is limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertising Department on 01-248 8000 Ext. 424 or 389

OPTIONS

DEALING DATES Last Deal- Declara- Settletion ment ings July 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30 Nov. 1 Nov. 13

Share Information Service

Call options were done in Armstrong Equipment, Cons. Gold Fields, St. Piran, Burmah, Shell, Bambers Stores, LRC, Savoy A, Ladbroke, ICI, Spillers. Britannia Arrow, Westland Aircraft, Barker and Dobson, Magnet Metals, Sirdar, John For rate indications see end of Brown and Alpine Holdings. No puts or doubles were reported

ACTIVE STOCKS

	ĺ		No.					
	De	nomin	a- of	Closing	Charige	1979	1979	
	Stock	Lion	marks	price (p)	on day	high	low.	
	BP	C1	10	1250	-30	1295	882	
	ICI	£1	9	323	- 1	415	323	
	Imperial Group	25p	8	95	~ 1	108	S2	
	LASMO	25p	8	246	- 4	2 64	124	
	MFI Furniture	10p	8	176	+8	178	54	
	Beecham	25p	7	525	_	755	520	
	Cons. Gold Fields	25p	7	216	_	268	178	
i	Trusthouse Forte	25p	7	150	~ 3	198	127	
ł	EMI	50p	6	104	- 3	1 14	94	
ı	GEC	25p	6	351	+ 1	456	311	
ı	Hoffnung (S.)	25p	6	5 8		84	58	
ł	Marks & Spencer	25p	6	112	+ 1	134	83	
Į	Sheepbridge Eng.	25p	6	103	+6	105	62	
1	Shell Transport	25p	6	368	- 4	402	278	
ł	RAT Inde	25n	5	968	_	389	255	

RECENT ISSUES

Issue	昙	# E =	19	79	Stock 5-3 + or - one see see
Price p;	P.P.	٥٩٦	High	. Low	
60		11/7		76	B & Q (Retail: 5p 85 2.46 2.8 2.9 18.2
. 66 8012	F.P.		76 99	. 66 97	frDeltight 10p 71 bd5.0 2.2/10.1 6.5 Fairline Boats. 9712 b3.5 3.6 5.1 7.0
#	F.P.	22:6 23:6		51	Fulcrum Inv. Income. 51 : 4.0 - 11.6 -
44	F.P.	_	58 .	. 52	Do. Capital 212p 4 - 4
44	F.P.		37 4¢	501 ₂	Mettoy Dfd 3012 N1.0, 4.6, 4.0 18.1
160	F.P.		186	178	StandardTel.&Cables 182

FIXED INTEREST STOCKS

Price	Pald u Rales Penuis	1979 High Low		Stock		Price	+ or	
100 100 100 100 198 198 98	Nil 20/7 F.P. 27/7 F.P. 20/7 F.P. 30/8 £10 — £10 — F.P. 23/8	112 10712 102 89 102 100 121- 121- 121- 121-	Kwik-Fit (Ty Marsh'il's Ur Portsmouth Sund. & S. S Wrexham W	rerseas Inv. Cores: 8% Cnv. Ln Invirsi 74% Cnv. Water 8% Red. Shields Water 8 ater 8% 1984 12% Deb 1986.	, 1979/85 Cum Red Pri Pri, 1984 g 1985	112 89 1011 ₂ £121 ₂ £121 ₂		
	"RIGHTS" OFFERS							

Price: 55		Rent	inc, te	197	79	Stock	들은없	+ or
p:	₹£	• •		High	Low		ğē	
155	NII F.P. NII F.P. F.P. F.P.	13:7 5:7 22:6	10 8 10 8 10 8 10 8 10 8 	25pm 62 28pm 138 146 1 2pm 7pm 204 114 182	17pm 55 14pm 127 131 12pm 5pm 1831 ₂ 110 157	Causton Sir (J.) Century Oils Combined English Stores Elliott (B.) Geever Tin. Geever Tin. Grand Metropolitan Hargreaves. Highland Dist Holt Lloyd Intl. Intl. Timber MEPC. McCorquodale. P. M.A. Holdings.	18pm 127 143 119pm 143 119pm 107 110	+1 +4 +4
20 60 65 60 98 57	NH F.P. F.P. F.P. Nil	22:6	20:7 20:7 27:7 10:8	60pm E 43 ¹² 86 295 61pm 20pm 7pm	40pm 29 81 270 50pm 18pm 3pm	Peterson Tennant Provincial Laundries Scotcros. Simon Engineering Sound Diffusion Stylo Shoes UBM W.G.I	40pm 43 86 292 69pm 20pm 44apm	+ 13

FT-ACTUARIES SHARE INDICES

FOODS (2) FOODS (2)
Brooke Bond Rowntree Mackintos
[NDUSTRIALS (11)
Dyson (J. & J.) Metal Box
Fairbalro Lawson Rickit & Colman

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

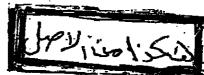
*	.·		1					7: -		Ţ	Test	÷
	EQUITY GROUPS		1	Thurs., July 12, 1979				Wed., July 11	Tues, July 10	July	Fri., July 6	(a
Figu	& SUB-SEC ures in parentheses stocks per se	show numi	ber of Index No.	Day's Change	Est. Earning: Yield % (Max.)	Yield %	(Net)	index No.	index . No.	index.	index No	
ī	CAPITAL GOODS	1791	240.85	+0.2	1 2 2 2 2	1	 	 	<u> </u>		[Ť
2	Building Materials (ביי	227.94		17.70	5.81	7.36				241.73	
3	Contracting, Constru	4/)			18.56	5.89	7.10		224.02		224.90	
4	Electricals (15)	CUUII (20).	355.47		25,67	5.87	4.87	1	358.31	36135	361.44	1.3
5	Electricals (15)		576.19		13.53	4.03	10.15		584.64	574.63	576.48	1.4
	Engineering Contrac	tors (12)	379.58		19.09	6.14	6.71		379.99	375.77	376.55	1.3
6	Mechanical Enginee	ring (74)	179.98		18.30	6,30	7.07	179.65	181.61	180.15	-180.30	. 1:5
8	Metals and Metal Fo		166.76	+0.7	19.35	1 8.98	6.45	165.67	166.97	165.55	166.27	Ιī
	CONSUMER GOOT	15		40.	1						1	17
11	(DURABLE) (52)		224.23		15.69	4.98	8.31	225.84	228.29	225.63	226.85	11
12	Lt. Electronics, Radi				12.21	3.75	11.50	308.17	311.55		30913	12
13	Household Goods (12		157,42		19.28	7.25	6.39	159.36	159.09	158.88	159.32	1/2
14	Motors and Distribut		115.03	-0.1	22.69	7.21	1 535	115.18	116.72	115.96	116.16	١î
. 1	CONSUMER COOL			ł .	1.	ļ ·				1	*****	1.
21	(NON-DURABLE)	171)	232.08	l	16.48	5.87	7.68	232.05	234.46	232.49	999 79	1.
22	Breweries (14)		273.83	-0.1	16.29	5.53	7.25	274.20	276.65		233.32	2
23	Wines and Spirits (6)]	204.12	+6.1	15.20	4.70	9.59	305,94	30617	274.91	275.30	2
24	Entertainment, Cate	ring (17)	209.47	-0.8	16.08	6.55	8.20	312.05		303.95	-304.61	2
25 l	Food Manufacturing	(19)	202.52	+01	19.49	633	637		319.08	313.03	315.80	2
26	Food Retailing (25).		242 52	-0.2	11.99			292.22	203.18	201.84	. 201.42	1
32	Newspapers, Publish	ing (72)	418.26	-0.6	2271	4.07	10.36	252.59	295.22	-295.94	295.83	2
33	Packaging and Paper	. /75)	123.14	-0.5 -0.1		6.96	6.21	429.60	.421.87	422.48	425.72	3
34	Stores (41)	(—) turning	238.47	+05	23.87	9.05	5.43	123.27	125.71	125.51	126.56	I
35	Text/les(23)		256.40		11.88	411	11.26	237.24	239.30	237.17	240.00	1.2
36	Tobaccos (3)		156.40	+0.3	23.15	9.72	5.50	155.95	158.09	158,10	160.07	1
37	Tour and Comes (/)		238.18	-0.7	23.44	9.01	4.92	239.82	243.07	240.19	235,16	2
41	Toys and Games (6). OTHER GROUPS (9		78.37	+0.3	32,37	9.32	3.71	70,15.	69.88	70.62	70.9B	ī
42	Chemicals (18)			+0.1	16.19	. 6.23	7.62	197.36	.199.49	199.09	208.33	ī
43	Pharmaceutical Prod		269.63	+0.1	18.82	7.01	6.20	269.48	273.26	272.48	274.83	2
44	Office Fourier (1)	mas (1) ****	213.30	- 0.2	13.15	5.12	9.30	213.55	214.31	214.15	215.44	ĩ
	Office Equipment (6)		118,52	-0.1	17.29 i	6.63	<i>7:3</i> 0	111.62	221-18	119.42	138.87	ī
45	Shipping (10)		460.15	+14	10.22	6.52	13.11	453.83	€6.25	458.47	454.41	i i
46	Miscellaneous (58)		239.85	+0.2	16.31	-5.98	7.92	239.45	241.96	240.85	243.96	2
49	INDUSTRIAL GROU	P(494)	23241	+0.1	26.66	. 5.87	. 7.62	232.86	234.77	233.18	234.06	
51 7	Olls(6)		4321	-17	11.62	4.93	9.15	695.33	692.00	482.91		23
59	500 SHARE INDEX.		268.55	-0.3	15.72	5.69	7.87	249.29			679.88	-51
61	FINANCIAL GROUP	(116)	189.18	-0.1			7.07		271.40	269.24	249.44	2
62	Banks(6)	·	236.03	+0.7	1 '- I	536		189.34	787-81	19148	194,53	16
63	Discount Houses (10)	H PERSONAL SQUARE	265.84	+0.4	28.22 .	4.92	4.58	234.40	238.47	236.98	292,71	18
64	Hire Purchase (5)	*****************	163.94	-0.4 -0.2		6.90	` _	264.83	265.04	266,28	266.20	20
65	Inglusers (I He) (70)		747.45		20.26	5.30	. 6.36	164.33	166.52	164.55	167.27	15
66	Insurance (Composite	1/81	i.43-9	-11	<u> </u>	_6.71	:	15L47	153.28	15242	154.28	13
67	Intermet Constant (1)	., (o)	120.71	-0.9	I	7.48	1	122.06	124.25	124.72	127.19	12
68	Insurance Brokers (1/ Merchant Banks (14)		97.53		20.82	7.61	6.87	243.39	248.95	249.94	251.65	34
69	Property(43)			-0.2	-	. 5.66		97.69	97.90	97.72	97.97	7
76	Microllageous (20)		349.40	-01	3.02	2.52	50,41	349,44	353-55	352.67	35612	23
% 	Miscellaneous (10) Investment Trusts(11)	<u> </u>	H3.22	+0.3	15.61	7.48	8.21	IIA.88	178.02	117,86	118.98	10
::	INVESTMENT I LIBRATIO		257.94	-0.4		5.39		208.73	205.38	256.79	269.67	21
	Mining Finance (4)			+0.3	16.70	6.42	7.25	11/30	11943	119.90	11951	10
	Overseas Traders (20)		333.90	-0.1	16.28	7.45	7.52	33435	337.20	337.18	1332.	77
7 7	ALL-SHARE INDEX	(750)	245.59	-0.2		5.67				246.76	70 E	4
			325				<u> </u>				C. 27.1	Z
			- E						- 1 de 20	er i sakar		÷
		-		÷. ~''	[-	FIX	ED-INT	EREST :	,	المراجعة المستحد		
	FIXED SMI	ekest pr	HEE HUNCES		1.	. Z	Alem	S - 7		hurs., \	Wed.	Y
		٠.	47			Br. G	WL AT. 6	iross Red		TZ .	July 1	ج ج
			3.55	··· ,			- s = 1	· ·		agric (file	 . ∤!	app
	. 1	Thurs.,	Day's nd a	a -	adī I	Low	1.00	5 years,		0.26	TO 20	- -
Br	itish Government	July	Change 1 - toda	* ~	79 . 2	Company	. 1	5 years			19.71	. 8
	1	July 12	changer toda	100	37 L al) × . ~		5 years				п
			<u> </u>		_			J	-		11.20 ~	- 11

_	FIXED INTEREST PRICE HUNCES				YIELDS Br. Govl. Av. Gross Red			Thurs., kely 12	Wed. July 11	Year ago (approx.)
	British Government	Thurs., July 12	iby's 7d adj. changes today	rd adi 1979 to date	1 2 3	- Marie	5 years	19.24 10.73 11.19	10.20 10.71 11.20	8.85 11.03
2	Under 5 years 5-15 years	105.25 136.74	-013 - -020	4.85	.5 .6	Medium Compons	5 years	1237	12.20 12.28 12.24	11 K3 12.26 22.30
3 4	Over 15 years	123.41 137.90	-819	73 6 724	7	fligh Coupons	5 years 15 years 25 years	1252 1265 1260	- 12.44 12.61 12.57	11.73 12.73 13.00
5	All stocks	114.54	-017	5.94	10	irredeemables				13.00
		:	Thurs., Jul Index Y	y 12 We left 1	d. İy	Tues Mon July July 10 S		re Wed ly July	July	Year ago (approx)

Coml. and Indl. Prefs. (20) 69.85 12.85 69.85 69.85 69.85 69.81 50.62 69.81

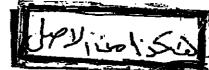
15 20-yr. Red. Deb & Loans (15) 57.55 11291 57.56 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55

Investment Trust Prefs. (15) 52:00 13.22 52:00 52:00 52:00 51:47 \$1:47 \$1:47 48:31 51:59



	Financial Times Friday July 13 1979	ل کوامن الاجل	
CK	Am. Grantin	OVERSE	ORE AND AS FUNDS
	72-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 172-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 172-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 173-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 174-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 175-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 176-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 177-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 178-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179-00, Celebratic Rd. Peterland Policy (255-5947 Parish Etc.) Decklop. 179	Alexander Fund 37. rue Notre-Dame, Linembourg 37. rue Notre-Dame, Linembourg Alexander Fund 44 Allen Harvey & Ross Inv. Migt. (C.I.) 1 Charing Cros. St. Helier, Jsy. C1. 0534-73 242 ARR Gilt Edg. Fd	Keyser Illimenn Ltd. 25, Mist Sureet, EC2V BLE. - Control State Control Assets. 741 King & Shakson Mingrs. 751 Charing Coss, St. Heler, Jersey. (0534) 75743.
	Alled: Hambro Greise (3)(g)	Arbutimot Securities (C.I.) Limited. P.O. Box 284, St. Helier, Jersey. 0534 76 Cap. Tst. (Jersey)	
	High Yield Fd 1 175 20 4 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Australian Selection Fund NV Market Opportunities, c/s trish Young & Outhors 127 Konl. St., Sydney USSI Shares	20, Fenchurch SL, EC3. 01-623 8000 of the commercial of the commer
	Secondary Funds Secondary Fu	Banque Bruxelles Lambert 2, Rue De la Regence B 1000 Brussels 55 Refeat Fund — RUSSELS 6 60,791+0.221 6 Barbican Managers (Jersey) 1.td. 10 P.D. 800 63, St. Heller, Jersey 0534, 74806 8 Barb Int First	Lloyds Bk. (C.1.) UT Mgrs. P.O. Box 195, St. Heilier, Jersey. 1.09 Lloyds Tst. O'seas
	Far Est Europia (2) 43 13 27 18 18 18 18 18 18 18 18 18 18 18 18 18	1. Charing Cross, St. Heiler, Jersey 1534/73	100 100
	Note St. ELEV 716 Accord. Units	Do. Intl. Intone	Samuel Montagu Ldn. Agents
in the second	High limit Hig	Bishopsgate Progressive—Lim. Agent 9, Bishopsgate, CC2N 3AD 01-588 6 8, Bi	117 Group June 27
	Sings Firm 38.2 a 2 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a	Note	"NAV June 15. Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Mote St., St. Heller, Jersey 0534 36241 114 High Income Fund
A 114	Contain Vision 100	High Inf. Skig. Tst	NAV July 6
en e		P.O. Box 583, St. Helion, Jersey. 053474 Stig. Bd. Fd. (h)	Inter-Dollar Fund
**************************************	Do. General 3.6.0 31 -0.2 575 Financial & ITU 36.4 57 -0.3 2.4 58	37 rue Notre-Dame, Luxembourg. 2271 Capital Int. Furd	inial, Bond Fd. SUSL 95 1.00 —
: • ·	Barring Strothers & Co. Ltd. (2) (2) (All 1970) (All 19	Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey 0534 37 Clive Gilt Fd. (C.I.)	L63 Quest Intl. Bd. S0.960 1.016 +0.03 8.86 Prices on July 11, Nest dealing July 18.
1 1 1 pr	Bridge Fy. why 10. 225.2 47.3 (b) British Lysis. 157.6 16.6 0.6 113 60.6 Money of Acc. Uts. July 10. 225.2 47.4 (c) British Lysis. 157.6 16.6 0.6 113 60.6 Money of Acc. Uts. July 10. 225.2 47.4 (c) British Lysis. 157.6 113.6 (c) Control From 172.4 123.	P.O. 8ox 157, St. Peter Fort, Guernsey Intol. Man. Fd. [189.0 20.5] J DWS Deutsche Bes. F. Wertpapiersp. Gruneburgweg 113, 6000 Franklurt Investa [198.0 37.16] +0.20] Delta Group	Rothschild Asset Management (C.I.) 9.0 Box 58, St. Juhians Ct. Guernsey. 0481, 26331 0.C.Es,Fr. Juhre 29, 154, 3 152, 9 152, 152, 152, 152, 152, 152, 152, 152,
	Income* S47 S48 744 145	Deutscher Investment-Trust Posifach 2685 Biebergasse 6-10 6000 Frank Goncentra Di0810 19-30+0.10 - Int. Rentenfonds Di46530 65-50 Orevfus Intercontinental Lay, Fd.	 Daily Dealings. Rothschfild Asset Mgt. (Bermuda) P.O. Box 664, Bk, of Bermuda Bid., Bermuda
-	American Fig. 10.5	P.O. Box N3712, Nassau, Bahamas. NAV July 9	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Bon 194, Royal Tst. Hse., Jersey. 0534 27441 P.O. Bon 194, Royal Tst. Hse., Jersey. 0534 27441 P.O. R.T. Int'l [d.y.) Fd. 140. 7901
5 at 1 2 am	Francis Sec. 12.0 12.7 22.6 February Sec. 12.1 177 22.6 Fe	E A Sterling 153.89 51.92 E.A. Emity 577.21 50.21 Wardpate Cm. Ed. 2.9 12.79 Wardpate Cm. Ed. 2.9 12.79 Next dealing July 3. Euroboad Holdings N.V. Handelskade 23, Williamslad, Curacao London Agents: Intel 15 Christopher St., E Tel. 01-247 7243. Telets 80.4483. Price per share July 6 USS20.14m.	Interrus Gr. 7.79 8.43 — Fr ar Eastern 1 8.65 — 3.6 — North American 1 4.30 4.65 — Sept or 1 5.13 16.54 — Ster froo decominates Funds
·	Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 57.0 64.72 21 21 La U Unit Trust Management Ltd.9 Professional 1112 1112 1112 1112 1112 1112 1112 11	F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, ECAR OBA 01-623 4680	Commod. 129.5 147.0 -3.1 0.25 St. Deposit - 107.6 107.7 0.25 St. Fized - 1113.7 120.2 -1.3 11.65 Price on July 10. "huly 11 "huly 12. ""huly 12. tylecky declars. Klasty dealings. The Stoke Dividend. 11.65 Schlesinger International Mingt. Ltd.
	From July 11. Next stating lay 18. Learning Link. Proce for Series 1 targe premium plant inference Fd. 91.7 101.37 — Hambre Life Assurance Limited Proce for Series 1 targe premium plant inference Fd. 91.7 101.37 — Hambre Life Assurance Limited Proce for Series 1 targe premium plant inference Fd. 91.7 101.37 — Find inference Fd. 91.7 101.37 — Find Inf. Inc. 101.48 5.90 — Find Inference Fd. 91.7 101.37 — Find Inf. Inc. 101.48 5.90 — Find Inf. Inc	Waterloo Hise., Don St., St. Heljer, Jersey. O	41. La Motte St., St. Heller, Jersey. 0534 73588 - S.A. U. 650 64 000 -1.0 10.51. - S.A. O. SUSS 3 0.87 -0.01 8.62. - Gui Fr. 223 225 -0.1 12.22. Ind. Fd. Jersey. 90 94.0 -1.0 3.83. Ind. Fd. Jersey. 51.38 11.98 0.07
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Financial Times Friday July 13, 1979 INSURANCE—Continued ... PROPERTY—Continued FINANCE, -Continued Fairview Ess. 100
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FINANCIALTIMES

Financial Times Friday July 13 1979



Competition Bill to limit price rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

published its Competition Bill aimed at encouraging market forces to limit price rises in the long term.

The Bill, which has been delayed because of pressure on Parliamentary time, is very much along the lines announced last month by Mr. John Nott, Trade Secretary.
The Price Commission is to

be scrapped and instead the powers of the Office of Fair Trading and the Monopolies and Mergers Commission are to be strengthened.

The Bill will in particular extend the powers of the OFT and the Commission to cover the nationalised industries. The first batch of these investigations could include the Post

allowing the OFT to investigate But the Bill's new power any price rise of "public con-cern"—at the direction of the Trade Secretary-is unlikely to be used extensively. The power is seen as more of a political weapon to be used in particular

The Bill enables the director general of fair trading to carry out a preliminary investigation as quickly as possible on exists that a company or group costs, and services provided to of companies are using anti-consumers.

competitive practices.
The definition of anti-competitive practices has deliberately been left as broad as possible to avoid a rigid inter-pretation of the law. The OFT is expected to investigate practices which have been publicised by the Price Commission over the past two years as well as those contained in the Labour Government's green paper on

If the report finds an anti-competitive practice taking place which is against the public Editorial Comment, Page 18

The Competition Bill will: abolish the Price Commis-

 give the Office of Fair Trading powers to refer, after a short investigation, anticompetitive practices to the Monopolies and Mergers Com-

the Commission will report within six to nine months on whether the practice operates against the public interest. If so, the company can either voluntarily stop the practice or be forced to by

the Trade Secretary.

nationalised industries and other public bodies will be liable to investigations into abuse of monopoly power, efficiency, costs, and the service provided.

6 the OFT will have power to investigate any price rise deemed by the Trade Secretary to be of public concern.

interest, the Trade Secretary can either ask a company to voluntarily abandon it or force

In the public sector, the can be asked as quickly as possible on directly by the Trade Secretary whether prima facie evidence to investigate the efficiency,

> The CBL which privately is understood to have voiced fears that the new Bill might be too tough on industry, said last night that "the Government seems to have gone some considerable way towards meeting our suggestion that the new powers for investigating anticompetitive practices should be precisely defined."

which was published earlier this year.

If the OFT's investigation reveals an anti-competitive practice it can be referred to the Commission for a fuller investigation. competition proposals but called

British Gas attacked by chemicals industry

terday of "strangling" its industerday of "strangling" its industrial customers and of putting level determined by external oil UK chemical companies at a severe disadvantage compared with Continental competitors.

Chemical Industries Associa- electricity. tion leaders told an all-party The asso group of MPs that the UK chemical industry "is going to be the only one in Europe seriously affected by oil and gas shortages and the only one to bear a gas price linked directly to OPEC oil prices." The 60 MPs who attended the meeting were warned that British chemicals production could be cut back by about 10 per cent as a result. in France, West Germany and the Netherlands—the UK's main

competitors in chemicals-and in Norway and Switzerland, oil employed of £2.1bn. and gas supplies were "ade-quately available to meet industry's requirements." Gas prices for industry in these countries were also about half those in the UK.

Although oil supplies are at market prices, gas supplies are available on long-term contracts at around 12p to 14p a therm compared to the 25p a therm which applies to firm supplies (as opposed to supplies which can be interrupted) in the UK as from June 1 this year." Last year British Gas had increased supplies to its its domestic and commercial cus-

prices while domestic tariffs had been on a promotional basis in competition with night-rate

The association hoped UK policy could be changed to give industry, at the very least, parity of treatment with the domestic

With gas oversold to the domestic market, UK industry finds itself unable to turn to gas now that oil is short and, even if supplies were available, would be paying Organisation of Petroleum Exporting Countries' prices to swell the coffers of the prices to swell the collers of the British Gas Corporation which last year made, in conventional accounting terms, a profit of more than £564m on a capital

"While one appreciates the need to set prices for energy which encourage conservation, the present gas supply policy is feather-bedding the domestic user and strangling the indus-trial user, and, we believe, needs fundamental reconsidera-

The MPs heard that the true

shortage of fuel oils to the UK chemical industry, based on 1979 market opportunities, was probably between 10 per cent and 15 per cent - considerably more than the 5 per cent average reduction on last year referred to by Mr. David tomers by 10 per cent while Howell, the Energy Secretary. those for industry had been If a 10 per cent to 15 per cent increased by only 1 per cent. shortage continued throughout

BRITISH GAS was accused yes. This was because industrial the year, chemicals output would have to be restricted by a similar proportion.

The rates are going up at Europe: the Bundesbank

still have further to rise.

months which sent analysts

Tobacco profits, helped by the

price rise last August, have been recovering from the initial im-

pact of BAT on the domestic

scene. Imps' cigarette market

share, having slumped to around

Elsewhere, the rise of only 5

per cent in brewing profits looks

benefit from the 3p a pint price

Imperial Group

for the year.

The Chemical Industries Asso ciation leaders also spelt out the dangers of cheap American imports European market As a result of U.S. Government policy, the average price of crude oil there was 25 per cent lower than in the European Economic Com-munity. Gas prices in the U.S. —where gas is used as a major

raw material for petrochemicals

energy prices.

were also far below world

These prices were to be brought into line with world prices but only slowly—oil by the end of 1931 and gas by 1985. crucial mediates for the petrochemical industry, such as ethylene and propylene, were costing between 70 per cent and 80 per cent more in Europe than in the U.S. The association said after the meeting, that MPs had seemed to be startled and impressed by

The association added that it UK gas prices for industrial users continued to be held in line with oil products, they would soon rise to over 30p a Yet British Gas could hold down gas prices for industry without having to increase tariffs for domestic

Energy Review, Page 14

Nigeria to increase oil stake

BY RAY DAFTER IN LONDON AND MARK WEBSTER IN LAGOS

to increase its equity stake in domestic oil operations from 55 to 60 per cent. The move has come as a surprise to companies involved in joint ventures with the Nigerian National Petroleum Corporation, such as Shell, British Petroleum and Gulf Ofl, which now face a reduction in their crude oil entitlements. The proposed increase in the

state's oil interest, confirmed by the state petroleum corporation will bring the Government's equity participation in line with that in many other foreign com-

wants all the negotiations with pleted by August 1. Shell and BP are the major

producers in Nigeria. undertaking, operated by Shell, accounted for well over half Nigeria's output during the first four months of this year: some 1.38m barrels a day out of a Nigerian production of 2.43m b/d.

Other important producers are Gulf Oil (389,000 b/d during the January-April period), Mobil (269,000 b/d) and ENI-Phillips (233,000 b/d). Elf, Texaco, Standard Oil of California, Ashland Oil, Pan Ocean and Tenneco also have Nigerian interests. Companies are concerned

leum would say no more last night than: "We will be talking with the Nigerians about the proposed increase in equity."

The move also reflects a growing confidence in Nigeria's oil industry now that both hope to arrange buy-back continued tracts Nigeria has shown a proposed increase in equity."

The move also reflects a growing confidence in Nigeria's oil industry now that both demand and prices are riding high. Oil accounts for 90 per marked preference for selling its share of recently increased wants all the negotiations with that, under the terms of the equity agreement, they will have the oil companies to be com- buyers than to the oil companies involved in exploration. With the market for oil still

Their extremely tight, Nigeria's pro-taking, duction has been running at record levels of over 2.4m b/d compared with the average in 1978 of only 1.9m b/d. The price of the best grades of high quality Nigerian crude is now about \$23.50 a barrel. In Lagos oil men accept that the Government seems anxious

to tie up loose ends before over to the new handing administration October 1. The Government considered the oil companies' 45 per cent stake in operations, instead of the more usual 40

revenue and 30 per cent of gross domestic product

and pressures on prices forced the Government to slash its expenditure. The economy is recovering only now from that decline experienced last year. Nigeria's oil policy, Page 3

Weather

DRY with sunny periods. Some

Dry with sunny periods. Some rain later. Max. 22C (72F). W. Midlands, Wales Sunny intervals, cloud and

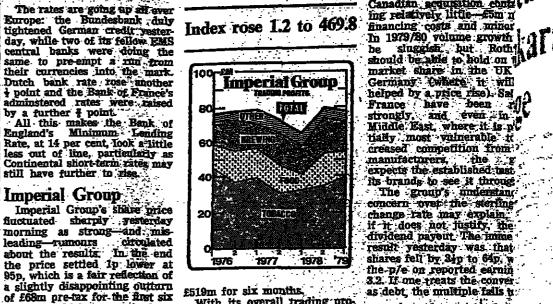
Aberdeen, S.W., Cent. Scotland, Glasgow, Moray Firth Rain at first, becoming dry and sunny. Max. 18C (64F).

Rest of Scotland, N. Ireland Sunny intervals and scattered showers. Max. 16C (61F).
Outlook: Mainly dry. Some Outlook: Mainly dry.

growth rate

THE LEX COLUMN

Reassessing Imps.



£519m for six months.

With its overall trading profits showing little sign of movscratching out their full year forecast of £150m and pencil-ling in £145m instead. The gain ing far off the recent plateau Imperial is once again finding that it is hard to manage non-tobacco businesses really sucof just over a tenth on the 1977-78 total would fit in with Imps' official indication that profits will show "an uplift" cessfully. At last night's price the shares are on a fully taxed prospective p/e of 91 and the main attraction, as usual, is a yield which could be 10.8 per cent. If Imps pays 7p net for

Rothmans

share, having slumped to around 52 per cent at one stage, is probably now steady at 56 per cent. The successful faunch of Lambert and Butler has helped the group's position in the king size sector, where its share is now claimed to be 45 per cent. But the Budget VAT increase of 6p a packet, though less savage than, it might have been could still make Imps Any shareholders in Rothmans International who still cherish the idea that Dr. Anton Rupert runs the group primarily for their benefit will have been disappointed yesterday, not by Rothmans' results, which are rather good, but by its dividend policy. At a time when it would policy. At a time when it would many fingers getting bur have been perfectly possible to wisely, Mr. Lewis Cartier been, could still make Imps think before taking early advant-age of the ending this month of the price freeze period agreed with the Price Commismake a substantial increase in decided to take the money. the dividend the company has come up with a final payout that lifts the total gross divi-

dull, though this was a period when bad weather affected trade. and there was only a brief 5 times, at a guess, even on way for stock relief and pay current cost profits — carries tar Last year, for insta-caution far too far. It is likely Cartiers derived as m rise on beer. The food divi-sion, too, has turned in unexcitto be a drag on the share price, finance from the is and the £150m block of convert creditors less debtor ible bonds which sits like a great from net cash flow. pudding in Rothwans balancesheet looks more than ever like seen as an alternative to

Oil's importance to the conomy was demonstrated dramatically last year when a world glut of light crude oil

creased competition from manufacturers, the greatesthe established tast its brands to see it through the group's understand concern over the sterling change rate may explain if it does not justify the dividend payout The mone result vesterday was that result yesterday was that shares fell by 34p to 64p, w the p/e on reported earning 3.2. If one treats the conver as debt, the multiple fails to

Tesco/Cartiers

Tesco's takeover of Car Superfoods illustrates actionishing economics of food retailing industry. At a share Tesco is paying El for net worth of around and the historic p/e is 15.5 on a fully taxed basis 31.5); deal comes against the i ground of a scramble for in the supermarket trade, w Tesco is already planning spend £200m over three year period in which its rival S bury is planning to oper many as 50 new stores it. largest ever expansion gramme. In what is fu mentally a fairly static gre market all this develop must hefore long lead to a g The burst of superi

expansion is happening become major chains have dend for the year by only 15 per generating a great deal cent.

The absolute level of yield—their growth is financed now 5.7 per cent—is not the suppliers through trade or problem. It is the dividend and partly because the statement of the suppliers through trade or problem. It is the dividend and partly because the statement of the suppliers through trade or quality is a wholly majustification. finance from the hicrease creditors less debtors as it.

For Tesco the deal can acquisition has proved to be equity.

acquisition has proved to be equity.

at around film a unit wift is badly timed, with Imperial

Last year, despite the sterling new openings in the pipe being caught by losses in eggs.

There are now hopes of an profits and the absence of a the arithmetic makes sense improvement here and the poul
improvement here and the poul
whole twelve months of duty such a price must reflect the sterling new openings in the pipe being caught by losses in eggs.

There are now hopes of an profits and the absence of a the arithmetic makes sense.

Improvement here and the poul
whole twelve months of duty such a price must reflect the sterling new openings in the pipe being caught by losses in eggs.

Methven backs court action over pickets

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

EMPLOYERS WILL not shrink it was possible to obtain injuncfrom taking pickets to court tions. when the Government's proposed labour law changes come into ingly behind what the Govern-force, Sir John Methven, ment wants to do," he said later director-general of the Con- in a speech to the Henley force, Sir John Methven, ment wants to do," he said lat director-general of the Con- in a speech to the Henl federation of British Industry, Administrative Staff College. said yesterday.

was "overwhelming hostility" to the "mailed fist of union power" and said that the unions' policy of maximum resistance to the

Sir John said, in London, that said Sir John: he believed that employers Lord Denning, Master of the would go to court over secon-Rolls, said last night on teledary picketing once the law was changed because there would then be no doubt about whether such redress was possible. Dur- unlawful. ing last winter's strikes, there had been doubt about whether

Continued from Page 1

Dr. Otmar Emminger, the

Bundesbank President, described the West German increases as "very moderate."

He suggested they had been widely expected and had been largely 1 taken into account

already by the currency and

capital markets. The main object was to try to brake

domestic credit expansion which

On foreign exchange markets

BY RICHARD EVANS, LOBBY EDITOR

had become excessive.

German interest rates

"The country is overwhelm-

"There is overwhelming hostility to the mailed fist of union also warned that there power. People are tired of disruption and the continual threat

The Government was propos-ing only a "moderate trimming proposed legal changes could ing only a "moderate trimming result only in more confronta- of excess power" through the use of civil, not criminal, law,

vision that he would be against prison as a punishment if secondary picketing were made

GKN aids public expenditure cuts. Page 6

Energy demand 'can drop to target level' BY ROBERT MAUTHNER IN PARIS

ably confident that they will reach their target, set earlier this year, of reducing their de-mand for oil on the world market by 5 per cent, or 2m barrels a day, in 1979.

This was one of the main conclusions of a meeting in Paris of the 20-nation International Energy Agency's governing board, which reviewed the decisions on energy taken at the recent western summit in Tokyo and discussed further steps to reduce oil consumption.

Contrary to the conventional belief that the U.S. is lagging behind other industrialised countries in the saving of energy, the IEA's secretariat In Paris, the Bank of France in London to DM1.8225 at one raised its discount rate on stage before recovering to close treasury bills by a of 1 per cent at DM1.8270 compared with across the board.

DM1.8285 on Wednesday. now claims that the U.S. per-Central bank intervention was on a much smaller scale formance has been "reasonably good" and that oil consumption than earlier in the week and cuts have already reached the 5 per cent target in the second

trading was generally thin ahead of President Carter's quarter of this year. speech on Sunday.
The rise in Continental interest rates had some impact The IEA experts are basing their calculations on a reduction of projected oil consumpon sterling which fell against tion for 1979 and not on a cut from last year's consumption Deutsche Mark to 4.0725 compared with level. For the organisation's DM 4.085 on Wednesday members as a whole, projected consumption was expected to Dr. Emminger, who is 68, rise by 1.8 per cent in 1979. A reduction of 5 per cent in proyesterday, the German increase said yesterday h ewould prefer had been largely discounted to step down when his term reduction of 5 per cent in pro-The dollar only slipped slightly expires at the end of this year. jected oil demand corresponds

THE MAIN oil consuming to a cut of no more than 3.2 nations of the West are reason- per cent in real terms. Using the IEA's controversial method of calculation, U.S. demand for oil was reduced by 5.2 per cent in the second quarter of this year, the UK's by 5.4 per cent and West Ger-many's by 3.3 per cent. But Japan's consumption rose by an unspecified amount.

The lower economic growth prospects for almost all industrialised countries as a result of the large oil price increase this year will make the IEA's target much easier to attain.

But Mr. Niels Elsboell, the

Danish chairman of the govern-ing board, stressed that some extra action would have to be taken by member countries to make certain that the 5 per cent target was reached by October. It will precede an OPEC meeting in Caracas in December, at which it is hoped the oil producers will respond to the oilsaving measures of the consumer countries.

A new package of energy measures will be discussed by the IEA at an informal meeting in Copenhagen in September and a full meeting of its godverning board in Paris the following month. Split over Suez oil. Page 3

UK TODAY

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A few words about Tokai Bank's expanding international operations.

It probably doesn't surprise As you might know, Tokai Bank is one of the you we're modern, progressive, and one of leading banks in the world surprise you the first banks in the world with over 15,000 employees is our commitme to utilize on-line and 200 offices established to international. in Japan itself. computerization in our banking operations. At present we have over Currently we're seroing the world through loans. 20 offices and offiliates And also lending around the world, and use So don't just something as valuable iust opened a branch 🚎 think of us as as money. Financial in Singapore. And a dapanese Bank advice gained through recently opened Think of us as a over 100 years in Chicago. bank that serves of banking .. Hapan and experience. the world.

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on the Government to recognise the Muzorewa regime soon after the Lusaka conference of Heads next month.

of Commonwealth Governments Their comments were given

Zimbabwe Rhodesia Premier.

A group of Conservative MPs,

be renewed in November, called

pressure on the Government to ing of the 1922 Committee and recognise the new Rhodesia underlined growing regime increased sharply last dilemma the Government faces night on the even of talks be- over recognition if it cannot tween Mrs. Margaret Thatcher gain widespread international and Bishop Abel Muzorewa, the support for Rhodesian indepen-Lord Carrington, Foreign

Tory pressure to recognise Muzorewa

confident that sanctions will not Secretary, has said he believes a settlement of the 14-year-old rebellion could now be reached, but he made it clear that the Government had not yet made any policy decisions.

Much could depend

CONSERVATIVE back bench noisy support at a private meet- progress made in today's meetnationally. ings with the Bishop. He will have a working lunch with Lord Carrington and will meet Mrs. Thatcher at No. 10 Downing Street in the afternoon.

He will also meet Mr. Callaghan, the Opposition leader, at Westminster.

The key changes sought are relaxation of the blocking powers of the white minority over a wide range of legislation, and the occupancy of certain government posts by Mr. Ronald Bell, Conservative

MP for Beaconsfield, said at the Ministers are expecting no 1922 meeting that had he been definitive decisions to come an opponent of the Muzorewa from the talks, but they will Government, as certain mem-explore the Rhodesian leader's bers of the Foreign Office views on possible constitutional appeared to be, he would have changes that would make recog- sought delay. This seemed to be nition more acceptable inter- exactly what was happening.